

DUN'S REVIEW

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PRINCETON UNIVERSITY

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INVESTMENTS

Dividend Declarations

Railroads

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, \$1.50 j.	Aug. 15	July 14
A. T. & S. F. 1 1/2 q.	Sept. 1	July 29
Balt & Ohio pf, 2 s.	Sept. 1	July 30
Buff, Roch & P. 1.	Aug. 15	Aug. 8
Buff, Roch & P pf, 3 s.	Aug. 15	Aug. 8
Cleve & P sp gtd, 50c q.	Sept. 1	Aug. 10
Cleve & P regtd, 87c q.	Sept. 1	Aug. 10
Conn Ry & L com and pf, 1 1/2 q.	Aug. 15	July 30
Crip C Cent pf, 1 q.	Sept. 1	Aug. 15
Del & Hudson, 2 1/2 q.	Sept. 20	Aug. 27
Del, Lack & W, 100 stk.	Aug. 20	Aug. 8
Illinois Central, 1 1/2 q.	Sept. 1	Aug. 5
Norfolk & Western, 1 1/2 q.	Sept. 19	Aug. 31
Norfolk & Western pf, 1 q.	Aug. 19	July 30
Pennsylvania, 50c q.	Aug. 31	Aug. 1
Phila Co 5% pf, \$1.25 q.	Sept. 1	Aug. 10
Pitts & W Va pf, 1 1/2 q.	Aug. 31	Aug. 1
Pitts, Y & A pf, 1 1/2 q.	Sept. 1	Aug. 20
Reading 1st pf, 50c q.	Sept. 8	Aug. 23

Traction

Cent Ark Ry & L pf, 1 1/2 q.	Sept. 1	Aug. 15
Detroit United, 2 1/2 stk.	Sept. 1	Aug. 16
Monon L. H. & P, 1 1/2 q.	Aug. 15	July 31
Tampa Electric, 2 1/2 q.	Aug. 15	Aug. 1
W Penn Rys pf, 1 1/2 q.	Sept. 15	Sept. 1
W Penn Tr & W pf, 1 1/2 q.	Aug. 15	Aug. 1
W Penn Tr & W pf, 1 1/2 acc.	Aug. 15	Aug. 1

Miscellaneous

Acme Tea 1st pf, 1 1/2 q.	Sept. 1	Aug. 20
Allis-Chalmers, 1 q.	Aug. 16	July 25
Am Art W com & pf, 1 1/2 q.	Oct. 15	Sept. 30
Am Bank Note, \$1 q.	Aug. 15	Aug. 1
Am Bank Note pf, 1 1/2 q.	Sept. 1	Sept. 15
Am Beet Sugar pf, 1 1/2 q.	Oct. 2	Sept. 30
Am Brass, 2 q.	Aug. 15	July 30
Am La F F E, 25c q.	Aug. 15	Aug. 2
Am Radiator pf, 1 1/2 q.	Aug. 15	Aug. 1
Am Radiator, \$1 q.	Sept. 30	Sept. 15
Am Sm & Ref pf, 1 1/2 q.	Oct. 3	Sept. 10
Am Soda Fountain, 1 1/2 q.	Aug. 15	Aug. 1
Am Sumatra Tob pf, 3 1/2 s.	Sept. 1	Aug. 15
Am Tel & Cable, 1 q.	Sept. 1	Aug. 31
Am Tobac com and com B, 4.75	Aug. 15	July 23
Am Tob A and B, 3 q.	Sept. 1	Aug. 10
Am Water Works & El 1st pf, 1 1/2 q.	Aug. 15	Aug. 1
Amparo Mining, 2 1/2 q.	Aug. 10	July 30
Art Metal Con, 10c.	Aug. 31	July 8
Associated D G 1st pf, 1 1/2 q.	Sept. 1	Aug. 15
Associated D G 2d pf, 1 1/2 q.	Sept. 1	Aug. 13
Belding-Cort pf, 1 1/2 q.	Sept. 15	Sept. 1
Beth Steel A and B, 1 1/2 q.	Oct. 1	Sept. 15
Beth Steel 8% pf, 2 q.	Oct. 1	Sept. 15
Beth Steel 7% pf, 1 1/2 q.	Oct. 1	Sept. 15
Bond & Mtg Guar, 4 q.	Aug. 15	Aug. 8
Borden Co, 4.	Aug. 15	Aug. 1
Borden Co pf, 1 1/2 q.	Sept. 15	Sept. 1
Borden Co pf, 1 1/2 q.	Dec. 15	Dec. 1
Border City Mfg, 2 q.	Aug. 15	Aug. 3
Boston Mfg 1901 pf, 1 1/2 q.	Aug. 15	Aug. 10
Brompton P & P pf, 1 1/2 q.	Aug. 16	July 31
Brooklyn Edison, 2 q.	Sept. 1	Aug. 19
Buckeye Pipe Line, \$2 q.	Sept. 15	Aug. 23
Burns Bros, 2 1/2 q.	Aug. 15	Aug. 1
Butler Mill, 2 q.	Aug. 15	Aug. 5
By-Products Coke, 75c q.	Aug. 20	Aug. 5
Canada Cement pf, 1 1/2 q.	Aug. 16	July 31
Clev Ed III 8% pf, 2 q.	Sept. 1	Aug. 15
Cl Gas & Elec, 1 1/2 q.	Aug. 15	July 30
Clinchfield Coal, 1/2 q.	Aug. 15	Aug. 10
Col Fuel & Iron pf, 2 q.	Aug. 25	Aug. 5
Consol Cigar pf, 1 1/2 q.	Sept. 1	Aug. 15
Consol Gas (N Y), 1 1/2 q.	Sept. 15	Aug. 11
Cont Paper B com and pf, 1 1/2 q.	Aug. 15	Aug. 8
Crow's Nest P Coal, 1 1/2 q.	Sept. 1	Aug. 13
Davis Mills, 1 1/2 q.	Sept. 24	Sept. 10
Davoll Mills, 1 1/2 q.	Oct. 1	Sept. 24
Deere & Co pf, 1 1/2 q.	Sept. 1	Aug. 15
Diamond Match, 2 q.	Sept. 15	Aug. 31
Diem & W Paper pf, 1 1/2 q.	Aug. 15	Aug. 31
Dominion Bridge, 2 q.	Aug. 15	July 30
Dow Chemical, 1 1/2 q.	Aug. 15	Aug. 5
Dow Chemical, 1 1/2 ex.	Aug. 15	Aug. 5
Dow Chemical pf, 1 1/2 q.	Aug. 15	Aug. 5
Edmonds Oil & Ref, 2 m.	Aug. 16	July 28
Eisenlohr & B pf, 1 1/2 q.	Oct. 1	Sept. 30
Ellec Invest pf, 1 1/2 q.	Aug. 22	Aug. 12
Ellec Storage Battery com and pf, 3 q.	Oct. 1	Sept. 12
Fam P Can pf, 2 q.	Aug. 15	July 30
Federal Util pf, 1 1/2 q.	Sept. 1	Aug. 15
Firestone T & R pf, 1 1/2 q.	Aug. 15	Aug. 1
Gen Asphalt pf, 1 1/2 q.	Sept. 1	Aug. 16
General Cigar pf, 1 1/2 q.	Sept. 1	Aug. 25
General Clear deb pf, 1 1/2 q.	Oct. 1	Sept. 24
Gillette Safety R, 1 1/2 q.	Sept. 1	July 30
Goodrich (B F) pf, 1 1/2 q.	Oct. 1	Sept. 21
Gt Lakes D & D, 2 q.	Aug. 15	Aug. 8
Hamilton Mfg, \$2 q.	Aug. 15	Aug. 2
Harb-Walker Refr, 1 1/2 q.	Sept. 1	Aug. 20
Harb-Walk Refr pf, 1 1/2 q.	Oct. 20	Oct. 10
Hart, Schaff & M, 1 q.	Aug. 31	Aug. 30
Hartman Corp, 1 1/2 q.	Sept. 1	Aug. 13
Hormestake Mining, 25c m.	Aug. 25	Aug. 20
Hosac Cot Mills pf, 2 q.	Aug. 15	Aug. 5
Ill & Fr Sec pf, 1 1/2 q.	Aug. 15	July 30
Imperial Oil, 1 m.	Aug. 15	July 30

Name and Rate.	Payable.	Books Close.
Indiana Pipe Line, \$2 q.	Aug. 15	July 18
Inland Steel, 25c q.	Sept. 1	Aug. 10
Int Harvester pf, 1 1/2 q.	Sept. 1	Aug. 10
Iron Products pf, 2 q.	Aug. 15	Aug. 1
Jeff & C C & I pf, 2 1/2 q.	Aug. 15	Aug. 8
Kaminist Power, 2 q.	Aug. 15	July 31
Kelly-Spring Tire pf, 2 q.	Aug. 15	Aug. 1
Lancaster Mills, 2 1/2 q.	Sept. 1	Aug. 24
Lake of W Mill, 3 q.	Sept. 1	Aug. 20
Langston Monotype, 1 1/2 q.	Aug. 31	Aug. 20
Lake of W Mill pf, 1 1/2 q.	Sept. 1	Aug. 20
Lee Rubber & Tire, 50c q.	Sept. 1	Aug. 15
Lehigh Coal & N, \$1 q.	Aug. 31	July 30
Liggett & Myers com and com B, 3 q.	Sept. 1	Aug. 15
Lit Bros, 50c.	Aug. 20	Aug. 9
Lit Bros, 25c ex.	Aug. 20	Aug. 9
Ludlow Assoc, \$1.50 q.	Sept. 1	Aug. 8
Ludlow Assoc, 1 sp.	Sept. 1	Aug. 8
McArthur Concr P & F pf, 2 q.	Aug. 15	Aug. 1
Madison Safe Dep, 3.	Aug. 15	Aug. 10
Madison Safe Dep, 1 ex.	Aug. 15	Aug. 10
Mahoning Invest, \$1.50 q.	Sept. 1	Aug. 22
Manhattan Shirt, 43 1/2 c q.	Sept. 1	Aug. 15
Martin-Parry, 50c q.	Sept. 1	Aug. 15
Mason T & R pf, 1 1/2 q.	Aug. 20	June 30
May Dept Stores, 2 q.	Sept. 1	Aug. 15
May Dept Stores pf, 1 1/2 q.	Oct. 1	Sept. 15
Mayer (Oscar) & Co 1st pf, 1 1/2 q.	Sept. 1	Aug. 20
Mayer (Oscar) & Co 2d pf, 2 q.	Sept. 1	Aug. 20
Merrimack Mfg, 2 q.	Sept. 1	July 29
Merrimack Mfg pf, 2 1/2 q.	Sept. 1	July 29
Miami Copper, 50c q.	Aug. 15	Aug. 1
Mich Stamp pf, 1 1/2 q.	Sept. 1	Aug. 15
Nat Biscuit, 1 1/2 q.	Oct. 15	Sept. 30
Nat Biscuit pf, 1 1/2 q.	Aug. 31	Aug. 17
Nat Cl & Suit pf, 1 1/2 q.	Sept. 1	Aug. 23
Nat Enam & Stp, 1 1/2 q.	Aug. 31	Aug. 11
Nat Lead, 1 1/2 q.	Sept. 30	Sept. 9
Nat Lead pf, 1 1/2 q.	Sept. 15	Aug. 19
Nat Refining, 1 1/2 q.	Sept. 1	July 31
New River pf, 1 1/2 acc.	Sept. 1	Aug. 20
N Y Shipbuilding, 1 q.	Sept. 1	Aug. 12
Niles-Bement-Pond, 1 q.	Sept. 30	Sept. 1
Niles-Bement-Pf pf, 1 1/2 q.	Aug. 20	Aug. 3
Ontario Steel Prod pf, 1 1/2 q.	Aug. 15	July 31
Ontario Steel Prod, 2 q.	Aug. 15	July 30
Ontario Steel Prod pf, 1 1/2 q.	Nov. 15	Oct. 31
Ontario Steel Prod pf, 1 1/2 q.	Feb. 15	Jan. 31
Ontario Steel Prod pf, 1 1/2 q.	May 15	April 29
Pac Gas & El pf, 1 1/2 q.	Aug. 15	July 30
Pacific Lighting, 3 1/2 q.	Aug. 15	July 30
Pacific Lighting pf, 1 1/2 q.	Aug. 15	July 30
Package Machinery, 50c q.	Sept. 1	Aug. 20
Pitts Steel pf, 1 1/2 q.	Sept. 1	Aug. 15
Pratt & Whitney pf, 1 1/2 q.	Aug. 20	Aug. 3
Pr Steel Car pf, 1 1/2 q.	Aug. 30	Aug. 9
Procter & Gamble, 5 q.	Aug. 15	Aug. 7
Procter & Gamble, 4 q.	Aug. 15	Aug. 7
Prod & Ref pf, 1 1/2 q.	Aug. 1	July 25
Pullman Co, 2 q.	Aug. 15	July 30
Pure Oil, 50c q.	Sept. 1	Aug. 15
Quaker Oats pf, 1 1/2 q.	Aug. 31	Aug. 1
Quisett Mill, \$2 q.	Aug. 15	Aug. 5
Sharp Mfg, 2 q.	Aug. 22	July 20
Shaw (W W) Corp, \$1 q.	Aug. 15	Aug. 1
Sinclair Oil pf, 2 q.	Aug. 31	Aug. 15
Smith (A O) pf, 1 1/2 q.	Aug. 15	Aug. 1
So Cal Edison, 2 q.	Aug. 15	July 31
Southern Pipe Line, 2 q.	Sept. 1	Aug. 15
Spalding (A G) & Bros 1st pf, 1 1/2 q.	Sept. 1	Aug. 18
Standard Milling, 2 q.	Aug. 31	Aug. 20
Standard Milling pf, 1 1/2 q.	Aug. 31	Aug. 20
Standard Oil (Cal), \$1 q.	Sept. 15	Aug. 20
Standard Oil (Kan), 3 q.	Sept. 15	Aug. 31
Standard Oil (Kan), 3 ex.	Sept. 15	Aug. 31
Standard Oil (N Y), 4 q.	Sept. 15	Aug. 26
Stewart-War Speed, 50c q.	Aug. 15	July 30
Suncook Mills pf, 1 1/2 q.	Aug. 15	July 28
Superior Steel 1st and 2d pf, 2 q.	Aug. 15	Aug. 1
Swift Int, \$1.20.	Aug. 22	Aug. 1
Tacoma G & F pf, 1 1/2 q.	Aug. 15	July 31
Tompson-Star pf, 4.	Oct. 1	Sept. 20
Tobacco Products, 1 1/2 q.	Aug. 15	Aug. 1
Underwood Typew, 2 1/2 q.	Oct. 1	Sept. 8
Underwood Typew pf, 1 1/2 q.	Oct. 1	Sept. 3
United Cigar Stores, 1 1/2 m.	Aug. 29	Aug. 17
United Cig Stores pf, 1 1/2 q.	Sept. 15	Aug. 31
U S Steel, 1 1/2 q.	Sept. 29	Aug. 29
U S Steel pf, 1 1/2 q.	Aug. 30	Aug. 2
U T Car com and pf, 1 1/2 q.	Sept. 1	Aug. 5
Van Raalte 1st and 2d pf, 1 1/2 q.	Sept. 1	Aug. 18
White (J G) Eng pf, 1 1/2 q.	Sept. 1	Aug. 15
White (J G) pf, 1 1/2 q.	Sept. 1	Aug. 15
White (J G) Management pf, 1 1/2 q.	Sept. 1	Aug. 15
Will & Bau Candle, 25c q.	Aug. 15	Aug. 1
Woolworth (F W), 2 q.	Sept. 1	Aug. 10
Wright Aeronaut, 25c.	Aug. 31	Aug. 17
Yellow Cab Mfg, Class B, 1 1/2 q.	Aug. 15	Aug. 1

* Holders of record; books do not close.

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PHILADELPHIA

COMMERCIAL PAPER

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 60

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office No. 165 Broadway, New York, N. Y., on October 1, 1921, to stockholders of record at 3 o'clock P. M., on Wednesday, August 31, 1921. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed permanent dividend orders.

A. K. VAN DEVENTER, Treasurer.
 New York, N. Y., August 11, 1921.

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A Journal of Finance and Trade

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THE WEEK

BUSINESS sentiment improves but actual business is still backward. Readjustments in a number of important basic departments have made further progress, and this is materially assisted by increasing resistance to a further lowering of values, notably in the cotton, woolen and silk goods divisions, in which prices are now apparently on a stable basis, and in hides and leather, which have benefited by a somewhat better demand from manufacturers. Advices from New England show a further resumption of activity in shoe manufacturing, with some plants operating at full capacity, and production in others increasing. In other industrial centers a tendency to extend operations is noted and, though the improvement is slight, as is natural at the height of the vacation period, the feeling as regards prospects for Fall and Winter is decidedly more confident. Buying of iron and steel remains restricted, but some inquiries are received and the expectation is that the railroads must soon become liberal purchasers. The gradual realization on the part of labor that it must accept its share in the deflation is making some progress and will be followed by an active resumption of building, thus stimulating demand for all kinds of materials and providing employment for a large number of men, besides enabling them to increase their purchases of general merchandise. Retail trade, assisted by substantial price reductions, and measured

by bulk rather than by values, is well sustained for this period and the consequent reduction in stocks is reflected in the presence of a large number of buyers at leading wholesale centers. Orders, as a rule, continue relatively small, merchants evidently giving close consideration to the curtailment of the purchasing power of many consumers.

The readjustment in iron progresses slowly. A little more activity is reported in pig iron, but transactions are at lower prices and the tonnage in small lots. In the Middle West, additional furnaces have been blown out and pig iron prices at Chicago are firmer, but supplies appear to be ample. The output of steel in July was reduced twenty per cent. from June, according to the *Iron Age*, whose figures show a rate of 11,000,000 tons annually on the July report, as against 30,000,000 tons annually in January and an actual output of 40,881,000 tons last year. The unfilled tonnage of the leading interest at the end of July showed a further reduction of 287,544 tons and now is 4,830,324 tons, the lowest amount since mid-summer of 1915.

The dry goods markets continue to show improvement, with cotton and wool goods displaying the greatest strength. In the cotton goods trade, the Government crop report and the news of larger sales of brown cotton for export purposes, have resulted in increased confidence on the part of buyers in

present prices. Many large operators have begun to cover their future requirements, with the result that the tendency to curtail production in the manufacturing centers has been checked. Manufacturers' agents report very satisfactory business in the new Spring lines of woolen goods that have just been opened at prices current for Fall goods. Retailers are doing a good business in staple goods, but the fancy goods and high-priced specialties are moving slowly. The demand for silks is also light.

Sales of hides continue satisfactory. The demand is mostly for specialties, reflecting conditions in leather. Calfskins and kips are still wanted, while in hides domestic packers have received principal attention of late, with country kill still difficult of sale, except at low prices. Trading in sole leather is effected in special lots and prices are well maintained. Upper leather is fairly firm and some pro-

ducers complain of deliveries. A number of New England manufacturers are operating at full time, and others are steadily increasing their output. Buyers are giving sample orders, but these are quickly followed by larger requests. The outlook is for considerable activity in the Fall.

Foreign commerce in July was slightly less in volume than in June and showed an excess of exports over imports of \$144,000,000 for the month. Gold imports were \$64,268,000, and for the seven months this year have amounted to \$416,453,000. Receipts of gold from abroad were further increased this week, and it is expected will be larger for some time to come. The local money market was firmer, rates being advanced to 6 per cent., due to the customary heavy withdrawal of funds from this center at this season, and to the withdrawal of \$18,400,000 from local depositories by the Government.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Merchants and manufacturers express belief in the substantial revival of business in the Fall. Bankers also speak encouragingly of the outlook. Retailers, while not enthusiastic in commenting on the volume of current business, are nevertheless optimistic regarding Fall trade. The worst of the deflation movement is believed to be passed. As yet, however, merchants show conservatism in buying.

In the leather trade the most activity is reported, in practically all branches and a somewhat firmer tone. Shoe salesmen on the road make good returns of orders to manufacturers and the factories are busy on both men's and women's production. Prospects are considered highly satisfactory. Leather demand from manufacturers is steady and the market is firmer. Hides and skins are somewhat mixed, but the general feeling is stronger.

Wool is in fair demand but consumers continue to buy sparingly notwithstanding considerable expansion of consumption. The market is firm especially for the finer grades. In the dry goods market the most active division has been wool goods, but in some cotton goods departments buyers are more interested, though, as yet purchases have not materially expanded.

In lumber and some building materials inquiries have been better and substantial orders are looked for. The building trade makes satisfactory progress. The iron and steel trade is still quiet, but here and there indications of improvement are noted. Chemicals, dyestuffs, etc., have continued quiet and easy, but in some lines the movement is freer as consumers become more in need.

Butter and eggs are firm and higher. Cheese also is higher, owing to lighter receipts and improved demand, particularly from abroad. Other leading food products are unchanged and generally firm. Good-sized shipments of seasonable fruits and vegetables are received and the market is well supplied, with demand good.

PHILADELPHIA.—Although there is a fair retail movement for this period in some seasonable staples, mid-summer quiet prevails in practically all departments of business and no material change is looked for until the end of the month, at least.

Quiet conditions are the rule with wholesalers and jobbers of cotton, woolsens and silks, and manufacturers of men's and women's wearing apparel of all kinds almost uniformly report that orders are coming in very slowly and are confined closely to current needs. Millinery houses are busy with preparations for the coming season, but state that buyers are slow in arriving. Leather continues to sell in moderate amounts, but glazed kid dealers and manufacturers say that demand is increasing and prices are steadier. Shoe dealers are doing only a moderate trade, and report that, while stocks on hand are light, purchases for future delivery so far are not sufficient to indicate what the demand later on may be.

Trading in cotton yarns shows little or no change, manufacturers' purchases extending little beyond current re-

quirements, which are in restricted volume, but prices are firm and dealers are looking forward to an improved demand to develop early in the Fall. The movement of wool is also light, consumers buying only to meet urgent needs, but there is a tendency in some quarters to ask advances on certain descriptions and the trade is fairly optimistic regarding the future.

Sales of hardware are well up to expectations for this period, but a falling off in the demand for all kinds of electrical specialties is reported and quietness prevails in plumbing supplies, stoves and heating apparatus, glass, paints, oils and other requirements for building. Lumber is still in slow request, but prices hold steady and a growing number of inquiries being received create a belief among dealers that conditions will show improvement within a short time. Extreme dullness prevails in bituminous coal, owing to the lack of industrial demand, and dealers in anthracite report sales to be much smaller than at this time last year.

PITTSBURGH.—In mercantile and financial circles reassuring reports that a turn for the better is developing in manufacturing lines have had the effect of renewing confidence, but it is still admitted that actual merchandise movements have not improved. Retail trade is still dragging and wholesale grocers report business very quiet, with collections irregular. The shoe trade, also, is slow, surplus goods being moved at a sacrifice.

Refractory materials have experienced another reduction in price, no decided improvement in demand being noted from industrial users, and with face brick and other building supplies, requirements are in limited volume. Mill, mine and general supplies are in slow request and the larger purchasing departments remain practically out of the market, excepting for absolute needs.

Fuel brokers see no improvement in an unsatisfactory situation. At tidewater and New England points there is some business in abeyance, but the buyer wants this placed at his own figure. The lake movement has been disappointing. Spot quotations are irregular, Panhandle slack being offered at \$1.65 at mine, and for run of mine steam bituminous, the market ranges about \$1.75 to \$2 at mine. In some cases, limited contracts have been closed at \$2.10, four months delivery. Butler County mines are mainly closed down, with no indication of resuming.

With miscellaneous manufacturing, operations are still more or less irregular, seamless tube makers having a fair run of orders for bicycle and bedstead materials, but the boiler tubing department has not been so active. Foundry activities are confined to limited current demands.

SYRACUSE.—More activity is noted in business circles and manufacturers report an increase in orders; in some cases they are increasing forces. Clothing and manufacturers particularly report good sales for winter delivery. In retail lines, business is fairly good for the summer season. Collections are still slow. Building operations are more active than earlier in the season, with a good demand for real estate for dwelling purposes.

Southern States

ST. LOUIS.—The usual Summer quietness in retail business still prevails, but the protracted warm weather has made for an active movement of hot weather goods, and calls upon retailers have been heavy. This, to a degree, has been reflected in wholesale distribution. Just now what active retail business is developed is stimulated by "sales" that usually mark this season of the year, but in most retail lines general trade is characterized as dull.

In wholesale lines there has been added activity caused by the influx of out-of-town buyers who, however, are still very cautious in making their commitments. In the aggregate, a good volume of business has developed in dry goods, women's garments, men's and women's furnishings, clothing, and especially shoes, activity in this line being well up to normal, in so far as factory operations are concerned. The amount of orders placed at this season of the year for immediate shipment is taken as evidence of the general lowness of retail stocks and, as the season grows, it is anticipated that the Fall trade will develop into a very satisfactory volume.

Manufacturing, except in a limited number of lines, has shown little improvement, although a fair amount of business has developed in leather goods, furniture, drugs, and chemicals. In other lines, such as iron and steel, lumber and other building materials the movement has been particularly slow. No improvement has been noted in the demand for hardwoods. Furniture factories, while resuming operations to a fair extent, seem to have enough stock to carry them for some time. Planing mills are fairly busy, but the automobile trade is dull and sales to this trade are light.

A fairly active business is being done by flour mills as buyers are taking supplies more freely but, as formerly, most orders call for prompt shipment, and notwithstanding prices are low, as compared with recent years, buyers are taking no chances of booking very far ahead, thirty days being about an outside limit. Export business is in small volume. Collections in general, while backward in spots, are fairly satisfactory.

BALTIMORE.—Although the lack of stimulus afforded by the active operation of large industrial plants has had its effect for some time on business in this section, there are now some indications of a revival, and with the probable reemployment early in the Fall, of large numbers of persons by industrial and transportation concerns, it is believed that the situation in many departments will be materially improved.

The prevalence of a long spell of warm weather has greatly helped dealers in men's and women's apparel to reduce their stocks. Among wholesalers of dry goods, clothing, millinery, white goods and footwear there is a noticeable increase in orders. Merchants are still buying carefully, but are said to be making purchases more freely. The increased price of cotton has helped the situation in the Southern states, and is resulting in more buying.

There have been some fluctuations in food prices, such commodities as butter, eggs, sugar and potatoes, after having shown decided drops, have now an upward tendency. Fruits are scarce and high, and the supply of water melons, peaches and apples reaching this market is considerably below receipts of previous years. Meat prices remain practically unchanged.

LOUISVILLE.—Quiet conditions prevail, sales are slow, and collections inclined to drag. There is more confidence expressed in the situation, however, and better conditions are anticipated during the Fall months. Unsettled market conditions and the freight rate situation have combined to affect the grain business unfavorably. Production of yarn mills throughout the South has been greatly curtailed and implement and handle manufacturers are in the dull season. Shoe manufacturers report business as being very quiet. Hide and wool lines are dull but are expected to revive in the near future. Harness and saddlery lines are slow. There is moderate activity in building lines.

MEMPHIS.—Seasonal dullness prevails in practically all lines of business activity, but underlying factors are contributing to a feeling of hopefulness. Buying continues restricted largely to necessities, but the steadiness of prices in general seems to be gradually encouraging the filling of needs. Collections continue slow, but improvement is looked for with the crop-moving period. The financial situation is considered good and fear of having to sacrifice cotton because of restrictions of credits is lessened.

Crop conditions in this territory are satisfactory, although the boll weevil is doing considerable damage. The corn yield promises to be very large and the condition of other crops is likewise favorable. Dealers of cheap and medium priced autos report a steady demand, but trucks sell slowly. The realty market is not active and the bulk of construction is for housing projects of builders.

Western States

CHICAGO.—Visitors from many places thronged the city this week, giving to business, both wholesale and retail, a spurt of activity unusual for the season. Buying in the shops has covered a wide range, useful staple articles having the call, but quickening to some degree lines which have been very slow recently, such as fancy goods, notions and jewelry. Aside from the transient business, the distribution of merchandise has been in a little less than usual mid-summer volume. The demand for vacation and sport requisites holds up exceptionally well.

Thousands of merchants from out of town have taken advantage of the low rates to seek ideas and suggestions in the exhibits in connection with the Pageant of Progress, and their orders placed with wholesalers and jobbers compare favorably with those in the clearance sales of last June. Gingham, percales, white goods, domestics, wash goods and "sale leaders" in wide variety have been the objects of most interest. Woolens for Spring are starting slowly, the firmness of prices causing many retailers to hold off until all lines are open. Outer knitwear is in increased demand as Summer wanes. August shoe sales are bringing almost the usual turnover. Trade in groceries is slow, and here the effect of unemployment is more noticeable perhaps than anywhere else; buying is more close, preference is given to garden products that are most abundant and cheapest, while canned goods, and fancy articles generally, are neglected.

Dwelling construction makes up a large volume of building, which is going ahead in spite of the delay in settlement of wages and terms of labor, and at prices almost as high as those prevailing before arbitration was undertaken. These operations have brought about a little improvement in hardware and furnishings.

In the interior, conditions are easing steadily with the assurance of large crops and their record-breaking movement to market as soon as harvested, but the improvement has not caused a marked increase in general buying. Collections are satisfactory.

CINCINNATI.—An active demand continues in wholesale dry goods, with a strong tone to the market. There are advances in certain staple cotton goods due to an increased export business and a better domestic demand. Mid-summer quiet prevails in general retail lines, but trade has been benefited by clearance sales, and stocks of light apparel have been well liquidated.

Road salesmen for women's garments are completing their first Fall trip, but orders received indicate that merchants are buying sparingly, and house trade is only fair, for the reason that there are few visitors in the city. Trade conditions are more favorable in men's clothing, and manufacturers report sufficient orders on hand to keep plants active for some time. Prices are more stabilized, which has an encouraging effect on sales, and few cancellations are in prospect as retailers seem to be buying conservatively.

Trade is dull in the printing line, and the volume of business is considerably less than for the same period a year ago. Though prices have declined materially this does not seem to stimulate business. In the wholesale paper line there has been a falling off in the demand during the past sixty days, this condition being attributed, mainly, to inactivity in the printing trade. Collections in general, are only fair.

CLEVELAND.—Somewhat cooler weather has stimulated retail trade and merchants are taking advantage of the opportunity to dispose of the residue of Summer stocks at special sales. The garment lines especially are showing considerable activity. Jobbers have felt the reflex condition of trade and orders are showing up more favorably. Textiles have held firm, and the clothing and cloak manufacturers are fairly busy, progress on Winter stocks being well advanced. Fall openings of millinery houses are attracting a good many buyers. Lumber, hardware, glass, doors and other building materials have remained steady under the sustained building operations, and electrical goods, paints, and wallpaper are in good demand.

The coal trade remains without striking features, there being no important developments on account of continued backwardness of industry in general, and the lake trade being well supplied. Iron, steel, and iron ore show little improvement from existing conditions, although there are reports of a better feeling among the leading producers. Reports from the rural districts indicate good crops of wheat and other grains.

DETROIT.—Local trade in certain lines has been materially benefited by the hot, dry weather, which, however, has proportionately had an adverse effect upon other lines. Conservatism still characterizes all buying, whether wholesale or retail. There is apparent, however, a more wholesome feeling in trade circles and some revival of buying interest. Wholesale and jobbing houses report a substantial volume of orders, chiefly from state trade, where

collections also have improved. Inquiry in drug lines is somewhat irregular and demand has also fallen off in paints, oils and varnishes.

Millinery, dry goods, textiles and footwear evidence a satisfactory turnover, though trade in house furnishings shows little improvement. In the retail and department stores, inquiry for Fall lines has been stimulated by timely and attractive displays. Manufacturing operations, on the whole, continue to mark time, and the automotive industry remains quiet, though there has been some additional absorption of unemployed labor. A more optimistic feeling is evident, however, and the belief is expressed that improved conditions are not far off. Building operations, except in civic projects, continue dull.

MINNEAPOLIS.—Retailers in most lines find sales satisfactory, and prospects encouraging. Wholesalers and jobbers report orders from outside merchants numerous, but usually for small amounts, and Fall orders, thus far, below those for the corresponding period last year. Quietness prevails in manufacturing lines, and the supply of skilled labor is much greater than the demand. Collections are poor. Recent rains have helped the late wheat, especially in Montana and northwestern North Dakota. The entire territory is spotted, but there will be some good yields in places. Returns from southern Minnesota and South Dakota, where threshing is in progress, show a better yield than was expected.

ST. PAUL.—A slow improvement is noted and wholesale business generally is satisfactory. Dealers are still reluctant in buying ahead in quantities, and deliveries of merchandise for Fall and Winter use are not equal to those of this period a year ago, but dealers have no surplus stocks and are buying freely for current needs. Distributors of dry goods, notions and men's furnishings are shipping merchandise for immediate and future requirements, and trade is satisfactory. Hardware and butcher supplies are continuing in satisfactory demand, and there is a good movement in drugs, chemicals and oils. Collections are only fair, but decided improvement is looked for when the crop of the Northwest begins to move.

KANSAS CITY.—Business generally has not greatly increased, but trade conditions are improved and confidence is growing. With wholesale orders held strictly to the narrow limits of actual necessity during recent months, substantial expansion appears certain to follow marketing of growing crops. Abundant rains have kept corn in splendid condition over almost all of Kansas and Missouri and a heavy yield is practically assured. The ground is in excellent condition for Fall plowing, and seeding will soon commence on a substantial scale.

New business in flour has not reached the generous total of last week, but shipping directions on orders previously booked were numerous, and production amounted to 113,700 barrels, almost double the output of the corresponding week last year.

OMAHA.—Trade conditions continue to show a slight though steady improvement. Collections are generally fair and some large houses report collections as good as a year ago. Jobbers in dry goods, shoes, hats and caps, report Fall orders coming in well, but in small quantities. In provisions business is about normal. Crop conditions continue favorable and prospects are for a bumper corn crop in Nebraska.

Pacific States

PORTLAND.—Business has been stimulated during the week by the presence here of nearly 2,000 out-of-town merchants, whose purchases in practically all wholesale and manufacturing lines established a new record for the annual Buyers' Week. Retail trade was of the usual quiet August character.

Signs of gradual improvement in the lumber industry are noticeable. Sixty-five per cent. of the mills and about 50 per cent. of the logging camps in the Pacific Northwest are operating. Last week the mills of western Oregon and western Washington produced 54,395,454 feet of lumber, which is 29 per cent. below normal. New business totaled 53,804,283 feet, including 1,204 cars by rail, 6,987,064 feet of domestic cargo orders, 6,461,000 feet of export orders, and 4,236,237 feet for local delivery. Shipments were 21,325,910 feet to coastwise ports, 5,693,385 feet to foreign ports, and 1,238 cars by mail. The unshipped balance in the rail trade is 2,770 cars.

Wheat exports from Portland in the past month were 2,906,708 bushels, valued at \$3,707,342. For August loading ten wheat steamers are already booked. Flour exports were 78,050 barrels, worth \$458,701, and lumber exports were 22,764,535 feet, valued at \$676,458. The Winter wheat harvest in this territory and threshing returns are equal to expectations. Spring wheat is nearly mature.

Apples and pears are growing well and prunes are in fair condition. The larger part of the Oregon pear tonnage has been sold to canners at good prices. The canned

fruit pack of the Pacific Northwest is now practically all sold, the output being far short of normal. Competitive bidding for the unsold remainder is sending prices upward. The demand from Eastern dealers for spot hops has revived owing to hot weather in the East, and prices have advanced slightly. There is also inquiry for the new crop, but at the prices offered there are few sellers.

SAN FRANCISCO.—Trade continues to be affected by the large amount of unemployment, and leading dealers in various retail lines have found business quiet. Operations in the building trade are at a standstill, owing to the strike which has prevailed for several weeks. The real estate market has been fairly active, although no large or important transactions have taken place.

Trade in hardware, furniture and jewelry is quiet. The automobile industry reports a fairly brisk trade in new cars, and a fair demand for used cars. The accessory and parts branches have had a good business. The dry goods trade is sluggish, and collections continue slow.

SEATTLE.—Business continues very conservative, and merchants are buying for immediate needs only, while the public continues to await further price reductions. Collections maintain a very good ratio to debts outstanding.

A gradual improvement in the lumber industry of Washington is reflected in figures showing percentages of normal production compiled for the last thirty days. For last week the figures are 29 per cent. below normal, as against 34 per cent. for the week previous, 35 per cent. for three weeks ago, and 45 per cent. below normal for the week ending July 9th, when the industry was in the midst of its mid-summer vacation period.

Dominion of Canada

MONTREAL.—Mid-summer quiet in wholesale and manufacturing circles has not as yet been dispelled, but, considering the dullness of trade, payments, except from far western points, are very fairly maintained. Dry goods men report that there is little business in heavy Fall lines, but warehouse hands are pretty well occupied in filling a fair aggregate of moderate sorting orders. Foundrymen and other consumers of iron, apart from some manufacturers of specialties, are only lightly employed, and the iron market is practically at a standstill. The majority of domestic furnaces are out of blast.

While careful, moderate buying is still general in the grocery trade, evidence is not wanting that retail stocks are becoming depleted, and a stronger undercurrent of inquiry is noticeable. The outstanding feature in this line is an advance in sugar of \$1.15 a cental by three of the local sugar refining companies. The fourth refining company has not advanced its quotation from \$7.60 for standard granulated, but is making no deliveries. Following the recent advance in high-grade Ceylon and Indian teas, low and medium qualities are quoted from a penny to two pence up. Recent heavy sales of old crop prunes have stiffened the market for new pack. In the provision line, dairy products tend to easiness, but cured meats continue to sell at high prices.

Some improvement is noted by a few boot and shoe manufacturers, one large concern controlling two large plants reporting an output of about 4,000 pairs a day. Harvesting operations in this district were begun in the last days of July, a much earlier date than usual, the grain having matured very rapidly owing to the prolonged heated spell. The yield is below the average, except in the case of corn, which is reported as being a splendid crop. Potatoes in some districts show little growth, owing to the lack of moisture.

TORONTO.—Little activity is observable in any line of business. Visitors to the dry goods houses buy for immediate use only, but the stocks on hand are so low that it is a question if sufficient supplies would be available should retailers decide to purchase for Fall, in anything like normal quantities. The men's clothing trade shows signs of improvement, although the demand is for slightly cheaper grades. Furnishings are quiet. Women's Summer clothing sells well at retail, and the makers are busy with heavier materials. Manufacturers and jobbers all look for an active period at exhibition time.

Ladies' boots and shoes, both for fancy and ordinary wear, are in steady demand, but men's footwear is not selling so readily. Tailors feel the effects of the vacation period. Woollens have been disposed of in fair quantity by those offering at lower quotations. There is practically no change in the jewelry trade. Biscuit and confectionery firms have received some trade from the Summer resorts. Most canned goods move slowly, and wholesale grocers report business as "spotty," but retail butchers increased their sales of fresh meats with the advent of cooler weather.

QUEBEC.—Trading conditions have not improved very much during the week, although country dealers are evidently preparing to order more freely for the Winter season.

Lumbering is at a standstill with poor prospects for winter work in that line, but the harvest appears to be a trifle better than at first predicted, though, on the whole, it will not exceed 80 per cent. of an average good year. Collections are only fair.

WINNIPEG.—Business in Summer lines is slowing down and while some fair orders are reported from certain sections, the disposition of most buyers is to await further market developments before placing orders. In manufacturing lines, business is generally quiet. The automobile business is not as good as in 1920. Retail trade has improved slightly during the last few days, but is still unsatisfactory.

While in some districts a fairly large crop will be harvested, the yield will not be as heavy as was anticipated a couple of weeks ago. There has not been much labor trouble of late and no difficulty is expected in securing farm help. Collections have slightly improved.

CALGARY.—Dry goods business, both wholesale and retail, at this time is slow, though it is thought wholesale trade will improve in the Fall, as merchants have been buying sparingly, and will possibly want goods rushed when the demand improves. The volume of grocery business is estimated as about the same as last year's, with collections fair. The hardware trade is quiet and building has not been of large volume during the season, owing principally to the condition of the money market. The lumber business remains quiet, and the coal mines report business slack for this time of the year. Flour mills output has been considerably reduced, and prospects for the crop in the southern half of the province are not encouraging.

Week's Failures Show Some Decrease

COMMERCIAL failures this week in the United States, as reported to R. G. DUN & Co., number 361, an increase of 32 compared with the 329 of last week and a pronounced gain over the abnormally small total of 155 for the corresponding week last year. Defaults in the East, 102, are considerably larger than last week's total of 88, and the returns from the West also show an increase, while those from the South are unchanged. On the Pacific slope, the number, 39, is a decrease from last week's total. Failures involving \$5,000 or more show a small decrease from those of last week. Compared with those returns, there is not a very large change in the ratio, as these suspensions represent 54.0 per cent. of the whole, as against 60.2 per cent.

Defaults in Canada this week are slightly smaller than for the previous week, 36 comparing with 39, and 14 last year. Of this total, 16 had liabilities of \$5,000 or more, or 3 less than last week, but 13 more than for the corresponding week in 1920.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	Aug. 11, 1921		Aug. 4, 1921		July 28, 1921		Aug. 12, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	61	102	56	88	63	106	29	53
South	45	113	60	113	52	103	14	43
West	69	107	60	84	61	100	24	42
Pacific	20	39	22	44	17	33	9	17
G. S.	195	361	198	329	193	342	76	155
Canada	16	36	19	39	28	53	3	14

English Bank's Reserve.—The Bank of England reported on Thursday a proportion of reserve to liabilities of 14.54 per cent., against 14.50 last week, 15.21 July 27, 11.49 July 20, 12.20 July 13, 11.90 July 6.

The highest percentage to date this year was 15.28 in the week ending May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold	\$128,381	\$123,067	\$88,287
Reserve	19,266	15,989	27,014
Notes reserved	17,551	14,452	24,897
Reserve to liabilities, p. c. .	14.55	11%	24%
Circulation	127,564	125,527	79,722
Public deposits	18,258	15,999	24,454
Other deposits	114,196	124,018	89,157
Government securities	50,115	68,250	21,390
Other securities	81,108	73,805	81,222

MINNEAPOLIS.—Transactions in the local money market are rather quiet, and the demand for commercial paper is only fair. The market for stocks, bonds and securities is very dull. The rate for all classes of loans continues at 7½ per cent., and choice commercial paper is still discounted at 7¼ per cent.

THE MONEY MARKET FIRM

Call Funds Maintained at Six Per Cent. as a Result of Currency Withdrawals

MONEY on call on the Stock Exchange loaned at 6 per cent. throughout the greater part of the week, that figure covering both new loans and renewals. The seasonal withdrawal of funds from this center, which began with the lowering of money rates a short time ago, was continued with increasing volume and was the principal factor in the firmness of rates. The government withdrawals from the local depositories, which amounted to \$18,400,000, was also one of the influences affecting the market. Time money was quoted early in the week at 5½ to 6 per cent., but later on rates were marked up to 5% to 6 per cent. These figures more accurately reflected the price paid for fixed period funds, the 5½ per cent. rate being entirely a nominal bid. Borrowers were trying to effect loans over the turn of the year on a 5% per cent. basis, but bankers were unwilling to make accommodations at that rate for other than the shorter periods, not extending beyond ninety days. Six per cent. was the rate asked for all loans from four to six months, but very little business was done except for renewals of expiring loans. Commercial paper was quoted at 6 to 6¼ per cent., but the market was quiet, the high call money rate restricting business. The best names were taken on a 6 per cent. basis, but most of the discounting was at 6¼ per cent. Bankers acceptances were unchanged but call loans against them were marked up to 6 per cent.

Gold in heavy volume arrived from Europe, and advices reaching bankers during the week indicated a continued inflow for some time to come. The New York Federal Reserve Bank received \$5,000,000 for account of the Bank of England and Bank of France in connection with German reparation payment. Last week's local Federal Reserve Bank statement disclosed a reduction in the reserve ratio from 72.2 per cent. in the previous week to 69.2 per cent. The Federal Reserve system's ratio of reserve improved, however, from 63.4 per cent. to 63.7 per cent., the highest figure since March 15, 1918. The Clearing House banks not only eliminated their deficit in reserves of the previous week but created a surplus reserve of \$19,780,290.

Money Conditions Elsewhere

BOSTON.—Six per cent. is the ruling quotation for time and call loans, but there is not much demand for either. A little more call for time funds indicates a possible future expansion of business.

PHILADELPHIA.—Commercial paper is somewhat easier and rates are quoted at 6 per cent. for time and call money, and 6¼ per cent. for choice commercial paper, with less well known names at 6½ per cent. Increased activity is reported in the bond market.

ST. LOUIS.—Financial and banking conditions continue to show improvement. The local demand for money is good and commercial borrowing more active than for some time past, the requirements being supplied largely by banks rather than by any particular activity in the movement of commercial paper, rates for which are fairly consistent, at from 6½ to 6¾ per cent., with a few offerings as low as 6 per cent. discount. There is a heavy demand for money for crop financing purposes.

CHICAGO.—The action of the directors of the Reserve Bank of the Seventh District in reducing the rediscount rate from 6½ to 6 per cent. has not been followed by an increase of borrowing. On the contrary, rediscounts and reserve note circulation continue their downward course, at a somewhat more rapid rate, and the reserve bank's reserve ratio has risen above 65 per cent. for the first time in nearly two years. Heavy marketing of grain is making itself felt in liquidation in the rural districts. Commercial paper holds at 6¼ to 6¾ per cent., with some names going at 6 per cent., and the bulk of the business at 6½ per cent. Other forms of accommodation are at 6% to 7 per cent.

CINCINNATI.—Local money conditions remain firm, and the rate of 7 per cent. continues to rule, with comparatively few loans negotiated at 6 per cent. and 6½ per cent. on choice commercial paper. The investment demand is fair, and renewals of maturing paper still heavy.

KANSAS CITY.—Payment of country loans has continued through the week, with deposits increasing. Reserves are improved and rates show an inclination to go slightly lower.

Foreign Exchange Strong

THE foreign exchange market was notable this week for a decidedly sharp upturn in sterling and at the same time substantially less startling advances in most of the other remittance rates. The advance in sterling, which amounted on Monday to practically 11½ points from Saturday closing, was explained by bankers in various ways, but the consensus of opinion was that it was largely due to short covering by speculators who had looked for a more disturbed market condition because of the German reparation payments than had actually occurred. The buying of sterling in London by Germany in connection with the latter account, apparently started the rise and the later precipitate advance resulted from the urgency of the subsequent speculative demand.

From \$3.60½ at the close on Saturday demand sterling advanced to \$3.72½ on Monday and after variable fluctuations fell back later in the week to \$3.64½. Paris francs, from 7.75½, rose to 8.02, with a later reaction to 7.74 and a rally to 7.81; Italian lire, from 4.31, rose to 4.54, fell back to 4.35 and rallied to 4.39; Holland guilders, from 30.64, rose to 31.25, eased off to 30.90 and rallied to 31.06; German marks, from 1.22½, rose to 1.26½, fell off to 1.23½ and recovered to 1.24; Spanish pesetas, from 12.85, rose to 13.20, fell back to 12.90 and rallied to 12.95; Belgium francs were quoted from 7.71½ to 7.54½, and Swiss francs from 17.08 to 16.86.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks....	3.59½	3.60½	3.71	3.65½	3.65½	3.65½
Sterling, cables....	3.60	3.60½	3.71½	3.65½	3.65	3.66
Paris, checks....	7.74½	7.75	7.99½	7.76½	7.82	7.84½
Paris, cables....	7.75	7.76	8.00	7.77	7.82½	7.85
Berlin, checks....	1.23½	1.23½	1.26	1.23½	1.23½	1.24
Berlin, cables....	1.23½	1.23½	1.26	1.23½	1.23½	1.24
Antwerp, checks....	7.43½	7.41	7.64	7.51	7.55	7.59
Antwerp, cables....	7.44	7.42	7.65	7.55	7.56	7.60
Lire, checks....	4.29	4.30½	4.50½	4.36	4.37½	4.38½
Lire, cables....	4.29½	4.31	4.51	4.36½	4.38	4.39
Swiss, checks....	16.58	16.57	16.93	16.86	16.93	16.83
Swiss, cables....	16.60	16.60	16.95	16.87	16.95	16.85
Guilders, checks....	30.59	30.60	31.15	30.93	30.93	31.08
Guilders, cables....	30.60	30.65	31.17	30.95	30.95	31.10
Pesetas, checks....	12.83	12.83	13.04	13.06	12.94	13.02
Pesetas, cables....	12.85	12.85	13.05	13.08	12.95	13.04
Denmark, checks....	15.40	15.35	15.45	15.60	15.60	15.65
Denmark, cables....	15.45	15.40	15.50	15.65	15.65	15.70
Sweden, checks....	20.45	20.50	21.00	20.95	20.85	20.85
Sweden, cables....	20.50	20.55	21.05	21.00	20.90	20.90
Norway, checks....	12.75	12.78	12.90	12.90	12.75	12.87
Norway, cables....	12.80	12.83	12.95	12.95	12.80	12.92
Montreal, demand....	89.25	89.00	89.50	89.37	89.62	90.12

Improving Trend to Bank Clearings

ALTHOUGH bank clearings still show marked contraction as compared with this period in the two immediately preceding years, the aggregate this week at twenty cities in the United States of \$5,377,431,446 shows some slight curtailment in the decrease as contrasted with recently preceding weeks. With stock market operations, which materially affect bank clearings, at a minimum, the falling off at New York City of 19.4 per cent. from last year and of 30.1 per cent. compared with 1919, may be regarded as a not wholly unsatisfactory reflection of the current volume of general business transactions, especially when consideration is given to the drastic decline that has occurred in the prices of most leading commodities. Every city outside New York reports smaller clearings than in 1920, and the loss compared with that year in the aggregate of all points amounts to 26.3 per cent.

Figures for the week and average daily bank clearings for August to date and for preceding months this year, are compared herewith for three years:

	Week Aug. 11, 1921	Week Aug. 12, 1920	Per Cent.	Week Aug. 14, 1919	Per Cent.
Boston	\$241,743,911	\$319,538,609	-24.4	\$346,531,701	-30.2
Buffalo	31,342,203	42,744,466	-26.7	35,754,620	-12.3
Philadelphia	340,000,000	416,853,776	-23.9	422,919,647	-19.6
Baltimore	68,558,769	95,704,847	-30.5	86,711,447	-23.2
Atlanta	32,792,305	49,975,648	-34.4	50,455,376	-35.0
Louisville	20,445,239	28,016,371	-27.0	14,555,994	+40.5
New Orleans	40,681,526	61,075,445	-33.5	51,482,512	-21.1
Dallas	18,487,354	29,093,220	-36.5	26,986,917	-31.5
Chicago	465,301,362	593,261,545	-21.6	598,681,953	-22.3
Cincinnati	48,394,030	65,841,930	-26.5	57,219,440	-15.4
Cleveland	71,843,624	121,528,425	-40.9	107,220,912	-33.0
Detroit	80,178,000	118,097,391	-32.1	94,714,682	-15.4
Minneapolis	59,259,155	72,298,219	-18.0	43,925,457	+34.9
St. Louis	106,500,000	155,203,041	-31.4	173,570,401	-38.6
Kansas City	146,122,068	239,850,235	-38.9	268,739,525	-45.5
Omaha	37,000,000	50,238,944	-27.5	60,206,754	-38.8
Los Angeles	74,012,000	74,012,000	-0.8	46,638,000	+35.6
San Francisco	120,300,000	148,600,000	-19.0	140,599,317	-19.6
Seattle	26,214,000	37,510,614	-30.1	43,099,824	-39.1
Total	\$2,025,831,446	\$2,749,444,726	-26.3	\$2,679,094,479	-24.4
New York	3,351,600,000	4,158,560,176	-19.4	4,798,165,148	-30.1
Total all	\$5,377,431,446	\$6,908,004,902	-22.2	\$7,477,259,627	-28.1
Average daily:					
Aug. to date	\$49,417,000	\$1,176,234,000	-19.3	\$1,257,844,000	-24.5
July	951,185,000	1,264,155,000	-22.4	1,278,856,000	-23.3
June	1,022,342,000	1,305,822,000	-21.7	982,930,000	+4.0
May	1,028,021,000	1,355,407,000	-24.2	1,128,200,000	-8.9

† Estimated.

MARKET FOR IRON AND STEEL

New Business in Steel Only at Expense of Prices

NO great amount of enthusiasm is displayed in steel circles as yet and new business develops at the expense of prices. The feeling, however, is gaining that the turning point has been reached, with this month possibly marking the low point in production. Progress is likely to be slow and no approach to normal output is to be expected before the first of the year. Developments in connection with railroad financing and re-imbursement are regarded with interest, requirements of the railroads being viewed as one of the main factors in consumption records. Another favorable feature is that stocks of pig iron and of finished steel in the warehouses have been gradually showing a decrease. Finishing mills have in different instances increased operating schedules but, in part, this situation is accounted for by accumulated orders.

The fuel market remains dormant, with spot prices lacking firmness and but few contracts have actually materialized. By-product coke is reported entering in a competitive way with the Connellsville product. At an average, furnace coke is quoted about \$3, at oven, and foundry at about \$4, at oven, with some little variation either way. Pig iron, at current quotations is at \$18, Valley, for basic; Bessemer about \$20, Valley, and No. 2 foundry \$19 and \$19.50, Valley. No change is noted with old material, excepting that a trifle more tonnage is moving. Heavy melting steel remains at about \$12, Pittsburgh district. In finished steel an open market practically is in effect and concessions have discounted the last official list in different descriptions. Against the regular figure of \$1.85 on structural shapes, as low as \$1.60, Pittsburgh, has been named and on any desirable specifications it is possible that plates also would be scaled. Rivets, nuts and bolts have had several recent cuts, and on sheets, the quotations announced since the first of the month at \$3.25 for black No. 28, apparently does not reflect the minimum. For this description \$3, Pittsburgh, has been quoted, with galvanized at \$4 and blue annealed at \$2.40, Pittsburgh. Tin plate demand is still limited.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows a slight improvement, though buying continues to be in small lots and for immediate requirements. An improved sentiment is noted and inquiries are stated to be more numerous. Railroad companies are placing orders for repair work and are making numerous inquiries. Trade in coke is slightly improved, being in fairly good demand.

CHICAGO.—Steel mill operations in the district continue at 25 to 30 per cent. of capacity, the week bringing no expansion. Structural demand has fallen off again, after a few weeks of feeble response to lowered prices, and is almost altogether for necessary work in industrial plants. Prices on finished materials are still uncertain, but a little steadier than last week. Railroads are buying some track and car repair supplies for immediate use. The roll output of the leading interest is the chief item of production, holding up to about 12,000 tons a week.

CINCINNATI.—Actual sales in the iron market continue at a low point, though a slight increase in inquiries is noticed and some interest is being manifested in stock for future delivery. Prices seem to have reached the low point and the opinion prevails that there will be a turn for the better in the near future.

Unfilled Steel Orders Again Reduced.—Unfilled orders on the books of the United States Steel Corporation July 31 were 4,830,324 tons, compared with 5,117,868 tons on June 30. This is a decrease of 287,544 tons. The unfilled tonnage a year ago was 11,118,468 tons.

The unfilled orders of the United States Steel Corporation are given herewith for specified periods:

Period.	1921.	1920.	1919.	1918.	1917.
Jan. ...	7,573,164	9,285,441	6,684,268	9,477,853	11,474,054
Feb. ...	6,933,867	9,502,081	6,010,787	9,288,453	11,579,697
Mar. ...	6,284,765	9,892,075	5,430,572	9,056,404	11,711,644
Apr. ...	5,845,224	10,359,747	4,800,685	8,741,882	12,183,083
May ...	5,482,487	10,947,466	4,282,310	8,337,023	11,886,591
June ...	5,117,868	10,978,817	4,892,855	8,918,806	11,883,287
July ...	4,830,324	11,118,468	5,578,661	8,883,801	10,447,164
Aug. ...	.....	10,805,038	6,109,103	8,759,042	10,407,049
Sept. ...	.....	10,374,804	6,284,638	8,297,905	9,833,477

JULY BANK CLEARINGS

A Considerable Reduction Compared with Both Preceding Years

BANK clearings in July show a loss of twenty-five per cent. compared with both preceding years. The total for the month is \$27,881,960,847, and compares with an aggregate of more than \$37,000,000,000 for the corresponding months in 1920 and 1919, when the volume of trade was exceptionally large and prices considerably above those ruling in the markets at the present time. In midsummer, bank clearings are usually at the lowest point of the year, but in spite of constantly receding prices each month in the important markets this year, the July statement shows some slight indication of betterment compared with the earlier months. In the first half of 1920 when the tendency of prices was upward, bank clearings in July reflected a seasonable decline, but in 1919 July was the high point of the year up to that time. A comparison of the monthly statement for three years is given below:

Month:	1921.	1920.	P. C.	1919.	P. C.
July	\$27,881,960,847	\$37,058,382,466	-24.8	\$37,341,392,684	-25.3
June	29,812,176,707	38,085,838,092	-21.7	34,060,908,301	-12.5
May	28,124,295,677	36,193,023,544	-22.3	32,899,836,420	-14.5
Apr	28,606,523,383	39,252,303,055	-27.1	30,378,541,027	-5.8
Mar	30,703,201,486	40,945,283,109	-25.0	29,887,441,511	2.7
Feb	28,397,850,080	32,961,431,089	-19.9	25,656,600,039	2.9
Jan	33,312,152,080	41,299,667,444	-19.3	32,237,495,345	3.3

The volume of bank clearings for July this year in each section of the country is almost uniformly reduced, except that the reduction is less marked in the Pacific Coast States than elsewhere. This is likewise true in the comparison with 1919. There is a considerable loss at the South and also in the New England States, although the latter is less noteworthy. In the Central West and Western States the loss compared with last year is slightly above the loss in the aggregate. The detailed statement of the July report is given below:

July:	1921.	1920.	P. C.	1919.	P. C.
New England	\$1,325,422,789	\$1,886,618,891	-29.7	\$1,859,153,978	-28.7
Middle	2,871,078,098	3,460,468,738	-22.8	2,958,726,919	-9.7
So. Atlantic	795,739,684	1,214,159,044	-34.5	1,206,670,571	-34.1
Southern	1,350,831,192	1,904,258,133	-29.1	1,696,615,376	-20.4
Cent. West.	3,538,458,265	4,865,568,946	-27.3	4,411,932,178	-19.8
Western	1,556,087,311	2,253,835,100	-31.0	1,988,840,050	-21.8
Pacific	1,289,114,108	1,641,174,408	-21.5	1,344,823,772	-4.1
Total	\$12,526,731,447	\$17,226,081,206	-27.3	\$15,466,762,844	-19.0

N. Y. City.	15,355,229,400	19,832,301,200	-22.6	\$21,874,629,840	-29.8
Total all.	\$27,881,960,847	\$37,058,382,466	-24.8	\$37,341,392,684	-25.3

July:	1921.	1920.	1919.
Boston	\$1,149,611,001	\$1,642,762,414	\$1,659,345,317
Springfield	16,637,844	24,904,875	20,416,596
Worcester	14,736,364	23,542,799	18,056,762
Fall River	5,821,506	9,182,871	10,546,854
New Bedford	5,849,054	8,269,109	7,830,988
Lowell	4,449,671	6,143,540	5,125,401
Holyoke	3,195,954	4,898,073	4,940,548
Providence	43,315,100	59,507,800	49,719,000
Portland, Me.	11,155,525	15,240,940	4,309,591
Hartford	41,192,135	50,843,157	44,781,278
New Haven	23,076,675	32,402,313	27,083,643
Waterbury	6,381,900	8,921,000	7,898,000
New England.	\$1,325,422,789	\$1,886,618,891	\$1,859,153,978

July:	1921.	1920.	1919.
Chicago	\$2,049,434,791	\$2,853,489,463	\$2,676,307,723
Cincinnati	227,687,378	319,414,417	261,877,065
Cleveland	356,073,451	638,371,026	498,653,378
Detroit	388,810,028	367,977,491	368,688,559
Milwaukee	117,564,786	153,486,444	118,121,567
Indianapolis	67,220,000	87,585,000	64,928,700
Columbus, O.	58,732,400	66,935,000	61,985,575
Toledo	49,567,192	67,632,314	61,985,575
Dayton	18,481,486	23,496,289	24,222,029
Youngstown	15,616,396	22,123,683	20,684,621
Akron	27,609,000	48,483,000	38,870,000
Canton	15,208,525	24,840,883	17,766,537
Springfield, O.	7,280,938	8,631,187	8,088,306
Mansfield	5,208,912	8,327,576	5,963,586
Lima	4,001,762	4,385,441	5,329,373
Evansville	18,177,378	25,909,343	21,892,416
Lexington	4,914,376	7,220,783	6,040,150
Ft. Wayne	8,041,851	8,954,872	8,058,658
So. Bend	8,262,945	8,361,000	6,950,719
Peoria	14,322,726	24,985,835	20,788,926
Springfield, Ill.	10,337,458	10,274,783	11,564,992
Rockford	6,506,222	12,673,384	9,000,000
Bloomington	5,011,783	7,471,034	7,290,387
Quincy	4,930,429	1,210,615	6,107,878
Danville	4,081,634	4,689,815	6,733,108
Decatur	4,908,010	6,723,951	3,694,867
Jacksonville	1,529,121	2,702,946	3,662,538
Grand Rapids	23,452,558	30,052,793	25,000,000
Jackson	5,317,099	7,909,537	6,704,369
Lansing	7,751,000	8,557,777	6,218,407
Ann Arbor	2,416,625	2,692,264	1,833,542
Cent. West.	\$3,538,458,265	\$4,865,568,946	\$4,411,932,178

July:	1921.	1920.	1919.
Philadelphia	\$1,665,000,000	\$2,195,583,707	\$1,935,468,968
Pittsburgh	\$641,500,000	777,788,404	610,823,407
Scranton	19,662,822	22,853,846	21,073,900
Reading	9,390,354	13,474,321	11,500,792
Wilkes Barre	11,382,016	14,030,849	9,800,000
Harrisburg	15,098,993	17,789,278	15,000,000
York	6,287,719	1,222,074	6,026,581
Erle	9,223,537	12,543,421	9,977,026
Greensburg	5,800,000	7,885,068	5,000,000
Chester	9,470,597	12,006,034	10,192,893
Lancaster	4,384,195	7,063,522	6,459,676
Beaver Co., Pa.	2,729,485	3,862,958	3,229,549
Franklin	1,144,262	4,326,972	3,521,354
Buffalo	149,312,338	215,417,502	161,100,778
Albany	18,111,248	21,800,355	24,290,195
Rochester	35,765,024	51,405,966	43,421,758
Syracuse	16,869,470	24,329,227	19,434,023
Elizabethton	1,559,067	5,739,900	4,702,700
Trenton	15,000,547	18,429,773	13,191,579
Wilmington, Del.	10,040,342	3,078,977	17,520,000
Wheeling	16,294,566	24,614,546	22,595,101
Altoona	4,301,516	5,241,808	4,387,637
Middle	\$2,671,078,098	\$3,460,468,738	\$2,958,726,919
Estimated.			

July:	1921.	1920.	1919.
Baltimore	\$296,856,257	\$431,588,887	\$405,505,800
Washington	70,151,691	75,616,641	68,579,000
Richmond	152,047,073	239,321,358	223,857,127
Norfolk	27,448,671	47,392,336	53,700,223
Wilmington, N. C.	2,400,000	5,088,165	3,577,155
Charleston	9,749,679	21,495,733	16,383,501
Columbia	8,091,152	10,821,242	10,821,242
Savannah	15,989,606	34,746,483	36,825,463
Atlanta	152,047,073	243,812,821	244,429,445
Augusta	7,749,669	15,251,733	16,232,187
Macon	15,500,000	29,000,000	87,399,495
Columbus, Ga.	3,054,920	4,252,454	5,476,471
Jacksonville	34,743,883	55,771,191	33,836,462
So. Atlantic.	\$795,739,684	\$1,214,159,044	\$1,206,670,571

July:	1921.	1920.	1919.
St. Louis	\$457,900,000	\$675,896,338	\$667,321,664
New Orleans	162,526,186	262,149,232	251,525,434
Louisville	93,099,579	121,918,001	71,240,600
Memphis	48,526,253	78,586,044	78,631,613
Nashville	61,278,199	91,824,164	62,679,545
Chattanooga	19,732,088	35,341,607	27,007,366
Knoxville	12,394,559	14,398,683	11,849,954
Birmingham	67,086,084	79,602,790	53,266,485
Mobile	6,022,879	11,090,303	8,718,449
Dallas	83,403,931	129,530,592	117,304,129
Houston	105,000,000	105,634,273	74,000,000
Galveston	27,997,661	26,084,530	35,874,800
Ft. Worth	46,270,085	54,760,302	73,817,492
Austin	4,708,622	4,713,111	5,829,187
Beaumont	3,912,412	5,713,152	5,602,929
Vicksburg	1,037,893	1,627,989	1,415,617
Oklahoma	96,519,533	53,036,457	54,157,882
Muskogee	10,396,401	19,529,197	19,991,727
Tulsa	25,765,397	58,307,660	47,444,452
Little Rock	37,264,450	44,513,648	37,746,021
Southern	\$1,350,831,192	\$1,904,258,133	\$1,696,615,376

July:	1921.	1920.	1919.
Minneapolis	\$256,282,960	\$353,214,188	\$182,875,448
St. Paul	136,966,450	82,609,636	84,092,228
Duluth	25,699,214	35,633,298	30,720,457
Des Moines	35,985,543	45,910,309	47,704,737
Sioux City	22,949,001	37,130,080	35,835,636
Davenport	33,949,581	51,361,935	36,296,555
Cedar Rapids	7,916,187	11,636,564	10,630,303
Kansas City	614,782,795	1,025,915,026	945,080,844
St. Joseph	43,622,137	64,627,361	68,711,595
Omaha	154,444,975	237,780,000	257,221,466
Fremont	2,101,710	3,149,316	3,336,653
Lincoln	13,820,382	22,668,636	23,000,000
Wichita	51,778,507	64,691,398	57,062,622
Topka	12,800,000	15,209,984	15,393,811
Denver	107,943,875	152,593,195	125,445,600
Colorado Spgs.	4,139,868	5,090,972	4,803,672
Pueblo	3,341,236	4,789,402	3,187,425
Fargo	8,249,450	11,003,064	13,000,000
Grand Forks	5,215,000	6,219,000	5,723,000
Waterloo	5,429,953	8,778,816	8,000,000
Sioux Falls	9,258,487	13,821,380	16,807,998
Western	\$1,556,087,311	\$2,253,833,100	\$1,988,840,050

July:	1921.	1920.	1919.
San Francisco	\$514,400,000	\$697,500,000	\$633,273,022
Los Angeles	332,929,000	337,506,000	210,332,372
Seattle	116,096,421	170,892,197	170,000,865
Portland	107,852,881	157,540,238	142,000,000
Tacoma	13,407,292	22,008,072	20,974,985
Spokane	40,289,130	52,327,427	41,445,386
Salt Lake City	47,773,140	70,264,572	64,847,165
Sacramento	22,777,550	26,737,332	21,641,127
Helena	13,041,670	7,088,615	8,294,535
Oakland	42,758,353	47,431,312	4,088,245
San Diego	11,421,842	13,426,329	10,164,358
Stockton	18,559,900	28,000,100	10,505,176
San Jose	7,207,949	10,452,214	7,256,336
Pacific	\$1,289,114,108	\$1,641,174,408	\$1,344,823,772

July Foreign Trade Report.—The Department of Commerce at Washington has issued its preliminary report of foreign commerce for the month of July. The country's trade for the month resulted in a favorable balance of \$144,000,000. Exports for the month aggregated \$322,000,000, as compared with \$336,000,000 for June and \$651,000,000 in July, 1920. Imports for July totaled \$178,000,000, against \$185,000,000 in June and \$537,000,000 in July a year ago.

For the seven months ended with July, exports amounted to \$2,856,000,000, as against \$4,897,000,000 during the same months last year, while imports aggregated \$1,496,000,000, as compared with \$3,481,000,000 during the corresponding period of 1920.

DRY GOODS MARKETS ACTIVE

Cotton Goods Steady With Prices Rising—Better Demand for Wool Goods

ACTIVITY of a broader character is reported in the primary dry goods markets, the cotton goods and yarns being strong and the wool goods lines selling steadily for Spring. Silks are rather quiet and there has been only a suggestion of improvement in jute products. Jobbers are doing a steady business and retailers are showing more interest in Fall supplies.

Following the issuing of the Government cotton report and the news of larger sales of brown cottons for export, buyers of cotton goods gained increased confidence in current values and began purchasing to cover their future requirements. A tendency to curtail production in cotton manufacturing centers has been checked. The opening of Spring woolen goods lines for men's wear at prices current for Fall has been followed by the laying down of very satisfactory orders promising fairly steady employment for the balance of this year.

Retailers are doing their best business in the more staple lines and are not finding purchasers so free in operating in fancy goods or many of the high-priced specialties. While the jobbers are doing a steady trade they are apprehensive of the final effects of the delay in the resumption of work in many of the large industries.

Importing of dry goods for the future is tied up with tariff uncertainties, arising principally from the doubts concerning the probable basis of valuation, rather than the imposition of higher duties. There has been a further moderate improvement in the demand here for dry goods for export, principally partially manufactured cotton goods.

Strong Cotton Goods Markets

MANY constructions of brown sheetings and other goods have advanced more than ten per cent. from the low points, and sales have been large enough to place mills in a more comfortable position as to stocks and contracts. Sales have more than equaled current production. Many spot goods are hard to get. Percales continue to sell very steadily for delivery in the next ten weeks. Gingham are well sold ahead. Coarse working shirt chambrays have advanced and leading mills have withdrawn several lines, owing to the sold up condition. Denims are steadier. Wash fabrics for Spring, in yarn dyed effects, are selling quite freely, and some of the higher grades of printed wash fabrics are being ordered moderately for late delivery. Bleached cottons are steadier and slightly higher. Cotton duck is a little firmer, but transactions are small. Sheets and pillow cases continue very well sold.

Lines of fancies in men's wear, opened during the past week, have been sold very satisfactorily by leading mill agencies and many lines will be withdrawn before many weeks. Fine vigoreaux, all worsted, have been priced on a basis of \$2.17½ for 12-oz. goods for the new Spring season. One of the leading lines of fine serges has been offered at unchanged prices from the Fall of 1921. In several instances the eagerness of buyers for special fabrics has led mills to allot their product to insure deliveries. In staple dress goods the leading mills are in no hurry to offer Spring lines, but are taking orders for additional deliveries running into October, where customers are ready to buy. The largest line of fine dress fabrics and cloakings has been sold up fully and withdrawn.

Silk fabric markets are slower than they have been for a Fall season in two or three years, following a quiet Spring and Summer retail and wholesale business. The finer qualities of fancy goods are selling quite well, but many of the cheaper grades are not moving so well.

Increased Activity in Wool Goods

THE continuation of Fall wool goods prices into the new Spring season, and the steady buying that has followed the announcements of the new price policies, justify many of the claims that have been made to the effect that the wool goods industry has been thoroughly deflated at the fabric producing end. The world's wool markets are steadier, with supplies sufficient to take care of mill needs

for a couple of years at the present ratio of consumption. Wages in wool fabric manufacturing centers have been reduced as far as it is possible to go at this time.

Leading mills are offering many of their standard cloths at reductions of 50 per cent. from the prices current a year and a half ago at Fall openings, and this does not fully represent the measure of decline from the values that prevailed during the war. The sales of goods for the account of the leading mills have been ample enough to insure steady production during the balance of this year on lines of men's wear and on many of the lines of fine dress fabrics.

Delays in pricing staple dress goods for long future delivery have been asked by the jobbers, while the cutters are in no hurry to make long engagements unless more signs appear of a probable rise. The cutters are disposed to follow the trend of retail demand closely to avoid any troublesome accumulations of made up goods, while the jobbers are buying assortments only to fill depleted places in stocks. In dress goods there is more of a tendency noted toward fancies, but not in a degree that indicates any radical departure from the vogue of twilled goods. The producers of the finest cloakings and fine suitings for women's wear have all the business they can handle this year.

Notes of Dry Goods Markets

FALL RIVER sales were more active last week than for a long time, fully 200,000 pieces of odd goods having been disposed of for spot and nearby delivery. In the New York markets fully 300,000 pieces of print cloths were sold, many contracts running into October.

The China markets recently bought additional quantities of medium and lightweight sheetings, while Levant markets have been trying to buy October-November deliveries of some of the heavyweights.

Cotton bag manufacturers have bought cotton cloths more freely in the past two weeks than at any time in the past four months.

Burlap markets were slightly steadier and much firmer in Calcutta. It is expected that trade will improve with the coming of the harvests.

The amount of raw silk in storage in New York increased over 2,000 bales during July, while the imports were the largest in 18 months.

Cotton yarn prices have jumped 10 per cent. in several instances. With higher prices in prospect, less talk of curtailment of production is heard.

Steady improvement is reported in orders for lightweight knit underwear for Spring and there have been some additional heavyweight orders of interest recorded.

BOSTON.—Demand from users has increased. Mills generally are busy and prospects for wool clothing distribution this Fall are good. The finer grades of wool are firmer, but medium and low grades are irregular. Foreign markets are steady, but the British textile situation continues unsatisfactory as finished products are in poor demand and there is considerable financial difficulty.

Chinese Silk Situation.—The silk market of China is comparatively active, with conditions varying in the two sections of the country, writes the Shanghai correspondent of THE WORLD'S MARKETS. The first crop of cocoons in Central and North China has been of a disappointing nature both in quantity and in quality. For this reason the sellers are holding for firm prices at high levels and are not prone to make any appreciable cuts. The fact that the Japanese market seems to have a weakening tendency has apparently not been taken into consideration by the native element in the Shanghai market. In South China the first two cocoon crops have been excellent and the majority of the filature owners are oversold on new season cargo. This has caused some inconvenience and delay to foreign buyers because of late and non-delivery. The majority of the southern sellers are hedging now and are awaiting the outcome of the third cocoon crop.

The Shanghai silk market has two potential influences impending which will affect it. The Chinese silk and cocoon merchants of Shanghai and the surrounding district are engaged in organizing a silk and cocoon exchange, apparently to follow along the lines of the Yokohama exchange. This development is not unexpected as there has been a rapid growth in raw material exchanges within the past year in cotton and other products. The silk exchange will, like all others, increase the gambling or speculative elements in the market and instead of the gradual rises and declines of the past, the fluctuations will be more erratic and pronounced. The second feature is the probable starting by American and Chinese interests of a silk conditioning and testing house. The project has been under way for approximately a year and is expected to reach a successful consummation within the next three or four months. It should tend to standardize the quality of the Central and North China product.

HIDE AND LEATHER MARKETS

The Movement in Some Lines Very Good—Shoe Factories Well Employed

BUSINESS in Chicago packer hides has been more satisfactory of late with steady trading involving principally heavy native and branded steers. Prices are firm, packers apparently being content to sell at prevailing quotations; in fact, on sales of branded steers they have included some early August along with July kill at unchanged levels. Some light native cows and extreme light native steers also changed hands at full prices. Spread native steers have continued in some demand, West and East, with up to 17½c. obtained here for a car of July koshers, while in the West the same price ruled on July 1st forward salting ahead to the end of the year, including next December kill.

There is possibly a shade more interest manifested in country hides but the general market continues slow. Several cars of Ohio buffs, described as practically short haired, running not over 10 per cent. grubby, brought 5½c., and this selection has been in little or no demand for a long interval. Extremes are still in chief request, but the demand is particular, being entirely for free of grub lots, and there are not so many of these available. All sorts of prices are rumored, ranging from 8c. to 10c. for partly grubby, according to section, quality, percentage of grubs, etc., with free of grub stock ranged up to 11c.

Foreign hides continue quiet. Little trading has been consummated of late in River Plate wet salted frigorifico stock, but holdings in the original market are limited, as the kill is light and several of the plants are reported as closed down. Last sales were \$43.75 Argentine gold, per 100 kilos, and while this is slightly under former selling levels, exchange is said to be less favorable to buyers here now. Apparently there is a lessened demand for common varieties of Latin-American dry hides. Large operators are out of the market except on a 12c. basis for mountain Bogotas, and exporters are not operating as actively as formerly at 13c. to 13½c. as a basis, according to descriptions.

Calfskins, West and East, continue in a strong position, although buyers as a rule are not disposed to pay further advances. Chicago city skins sold at 20c., but this was not unexpected as the sale at 19c. a week ago was rather in the nature of chance business, the skins being moved by one of the smaller dealers, with larger collectors at no time being willing to consider this price. New York City skins are unchanged.

Stocks of Skins and Leather

THE tenth monthly report of the Bureau of Census of Hides, Skins and Leather, was compiled from returns made by 4,649 establishments as against 4,617 the previous month. The stock of raw cattle hides on hand June 30th amounted to 7,077,950 showing a decrease of 4.9 per cent. over a month previous. Buffalo hides also decreased 13.3 per cent. to 187,816, and other decreases in raw stock varieties included cabrettas 2 per cent. to 1,218,839 skins; kangaroo and wallaby 4.6 per cent. to 363,010; pig and hog 22.8 per cent. to 119,659 skins, and pig and hog strips 14.9 per cent. to 859,191 pounds. Increases were shown in six varieties including goat and kid of 10.1 per cent. to 9,679,847 skins; foreign tanned cattle and kip 39.9 per cent. to 390,060 hides and skins; calf and kip 4 per cent. to 4,925,603; horse, colt, ass and mule 2.1 per cent. to 386,018 hides; sheep and lamb 3.2 per cent. to 13,755,042 skins, and deer and elk 58.9 per cent. to 211,879 skins.

Of the thirty-eight varieties of finished leather listed in the census report, twenty showed an increase in stock and eighteen a decrease. The principal descriptions registering decreases included sole 4.8 per cent. to 11,264,800 backs; bends and sides, skirting and collar 7 per cent. to 208,189 sides; cattle side upper 2.3 per cent. to 8,569,923 hides; cattle hide splits 7.9 per cent. to 5,205,044 equivalent sides; goat and kid 5.4 per cent. to 21,459,995 skins; cabretta 3.1 per cent. to 3,437,217 skins; chamois 11.8 per cent. to 295,845 skins; sole leather blocks 5.6 per cent. to 797,755 dozens, and top lifts 4.5 per cent. to

2,224,523 dozen pairs. The kinds of leather showing an increase in supply of the principal descriptions included belting butts 5.8 per cent. to 941,141 butts; harness leather 0.6 per cent. to 547,863 sides; case, bag, and strap leather 7.6 per cent. to 290,098 sides; sole and belting offal 2.3 per cent. to 89,065,493 pounds; upholstery splits 13.2 per cent. to 320,152 hides; horse butts 10.4 per cent. to 589,743 butts; calf and kip 9.5 per cent. to 7,135,082 skins; deer and elk 20.4 per cent. to 285,005 skins, and cut soles and taps 1.5 per cent. to 7,273,279 dozen pairs.

The quantity of oak and union sole leather produced during the month of June into a finished state amounted to 1,410,345 backs, bends and sides, while the consumption of these varieties was 908,152. There were also 91,681 belting butts produced during June and only 50,536 consumed. Of goat and kid the production was 2,856,390 skins, while the consumption was slightly greater amounting to 2,982,473 skins. Of calf leather, however, 1,245,380 skins were produced and only 912,491 skins consumed during the month.

The Leather Market Steady

THE general situation continues to show signs of improvement. There is somewhat more inquiry still noted for certain special lines but lessened trade in other selections. The belief is, however, that domestic business will assume fairly good proportions during the Fall season.

Sole leather is generally quiet but occasionally a good sized sale is effected such as was consummated a while ago from Philadelphia to an Eastern shoe manufacturer on a Government shoe order comprising 10,000 Texas oak bends of 9-iron and up, consisting of A., B. and C. grades at an average price of about 54c. The demand for dry hide hemlock sole continues meager. No. 1 heavy weights are easily salable at about 30c. for best tannages, but other grades and weights are slow, middle substances at about 26c. Union backs continue in the same demand, although somewhat more call has been noticed of late for cow hide backs; several weeks ago these were particularly dull. Some tanners are still short on steer hide leather, particularly in first selection. Packer cow hide backs range between 40c. and 45c., with steer hide leather from 4c. to 5c. more. Some very good tannages of heavy scoured oak backs sell at about 55c., with others held higher, but there are many brands which sell for less money. Belting butts continue quiet but slightly more call is noted in some quarters for heavy weights and some sales in choice tannages have been reported at about 62c.

Business in sole leather offal is less brisk. Good stock, however, continues to find ready outlet. No sales are noted locally of double oak rough selected shoulders at over 38c., but several carloads have been moved at about this figure and some sellers are of the opinion that 39c. could be realized for more. It is expected that 40c. will rule in the near future; a sale a while ago in Boston of a special selection of choice light weights of large pattern was at 40c. Most sales of good scoured oak bellies are effected at 20c., but some very choice frigorifico hide wide bellies have been moved at as much as 21c. In upper leather, new orders in calf are not equal to the daily shipments on old business. Of course there are a few exceptions to this rule and some producers even complain that they cannot make deliveries rapidly enough. Prices rule firm at former selling rates and blacks continue to command considerable attention. There is less business passing in suede calf, with black leather leading in volume of sales, and browns next in favor. Scotch grain finishes are in lessened request. Patent leather continues in good demand and trade in this line has been steadily expanding with more stocks being exported than during previous weeks.

Eastern Shoe Factories Busy.—Quite a few of the plants are now operating to full capacity and production with many others is steadily increasing. Advices from New England centers note that a rapid return to normal conditions is approaching in footwear and one Eastern manufacturer is credited with the statement that his factory is even sold up into the late Fall. Shoe buyers do not follow the old custom of placing large initial orders but are giving sample orders more or less on their first purchases and follow with larger orders later on. It is a satisfying feature that the follow-up orders have been of sizable proportions. Retailers throughout the country are conducting sales at reduced prices which are meeting with exceptional success.

BOSTON.—Most encouraging reports are received from shoe salesmen on the road and Fall prospects are very good. Manufacturers say that orders in some cases are 50 per cent. in excess of expectations, showing that retailers and jobbers have drawn heavily on their stocks. Demand leather is steady and consumption by shoe manufacturers expanding.

WHEAT ADVANCES SHARPLY

Government Crop Report Influences Prices, but Latter Fail to Hold

A NUMBER of influences acted to bring about a sharp upturn in wheat prices early this week, the advance continuing until mid-week when profit taking brought about a moderate reaction. The chief factor in the trading was the Government crop report showing a condition on August 1 in Spring wheat of 66.6 per cent., against 80.8 per cent. in July and 93.4 in June. The indicated total yield was 757,000,000 bushels, a reduction of 52,000,000 from the official estimate of July 1 and compared with 787,000,000 bushels harvested last year. The Spring wheat crop of 213,000,000 bushels was 22,000,000 bushels less than on July 1.

At the beginning of business on Monday the market was influenced by the foreign demand for grains and the reported granting of \$9,000,000 to \$10,000,000 credit to Germany by a New York bank with which to purchase grains. Prices failed to touch Saturday's final level and closed within a small fraction of the day's best figures, showing net gains of $2\frac{1}{4}$ c. to $2\frac{1}{2}$ c. A private estimate that Argentina had only 37,000,000 bushels remaining for export, or 30,000,000 less than Government figures, was an incident given consideration.

Daily closing quotations of wheat options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	1.18 $\frac{1}{4}$	1.19 $\frac{1}{4}$	1.22 $\frac{1}{4}$	1.23 $\frac{1}{4}$	1.21 $\frac{1}{4}$	1.24 $\frac{1}{4}$
Dec.....	1.21 $\frac{1}{4}$	1.22 $\frac{1}{4}$	1.25	1.27	1.24 $\frac{1}{4}$	1.27 $\frac{1}{4}$

Daily closing quotations of corn options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	56 $\frac{1}{4}$	57 $\frac{1}{4}$
Dec.....	57	56 $\frac{1}{2}$	57 $\frac{1}{4}$	57 $\frac{1}{4}$	55 $\frac{1}{2}$	56 $\frac{1}{4}$

Daily closing quotations of oats options in the Chicago market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Sept.....	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{4}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$
Dec.....	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{4}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	2,397,000	136,000	24,000	524,000	.....
Saturday	2,202,000	344,000	18,000	642,000	.....
Monday	3,800,000	4,301,000	10,000	953,000	43,000
Tuesday	2,131,000	212,000	29,000	981,000	.....
Wednesday	2,536,000	1,228,000	48,000	996,000	103,000
Thursday	2,237,000	.....	15,000	866,000	103,000
Total	15,303,000	6,221,000	139,000	4,962,000	249,000
Last Year	9,848,000	3,909,000	165,000	1,834,000	20,000

There was a good demand for cash wheat for both milling and export account with bids generally for full cargo lots and mills competed with shippers for the car lots on both. Houses with seaboard connection were active on the buying side. September wheat on Monday advanced from 1.19 $\frac{1}{4}$ at the close on Saturday to 1.22 $\frac{1}{2}$ and closed at 1.22, a net gain of $2\frac{1}{4}$ c., while December, from 1.22 $\frac{1}{4}$, rose to 1.25 $\frac{1}{4}$ and closed at 1.25, with a similar net gain. On Tuesday the publication of the Government's report, together with buying by northwestern and seaboard connections, brought about a further advance, the September option advancing to 1.24 $\frac{1}{4}$ and closing at 1.23 $\frac{1}{4}$, up $1\frac{1}{4}$ c., and in December, from 1.25 to 1.27 $\frac{1}{4}$, with 1.27 at the close, a net gain of 2c.

A further advance of 2c. occurred at the beginning of business on Wednesday on general buying, light offerings and further covering on the bullish construction given to the Government crop report. Later profit taking and the passing of the Capper-Tinker bill regulating the grain trade, together with country pressure and lack of buying support, brought about a reaction of $2\frac{1}{2}$ c. to 3c. a bushel. The demand for export was small and the weakness in coarse grains was an adverse influence. September wheat, from 1.23 $\frac{1}{4}$, advanced to 1.25 $\frac{1}{4}$ and closed at 1.22, off $1\frac{1}{4}$ c., while December, from 1.27, rose to 1.29 and closed at 1.25, off 2c. In the later trading prices were irregular but, on the whole, the movements were rather narrow, owing to the lack of outside demand.

Chicago Grain and Provision Markets

CHICAGO.—In the face of an increase of nearly 10,000,000 bushels in the visible supply, the wheat market this week has been more cheerful, with greater interest shown in the buying side. The government report, confirming, in part, private estimates of crop curtailment, improved export demand and a decrease in the movement of grain from the country contributed to the stronger tone. Millers and exporters are absorbing wheat at a good rate, exporters having taken 6,000,000 bushels last week. No figures are obtainable to show how much has been bought by millers in various positions, as their operations have been in the interior as well as in the primary markets, but the total is substantial. Wheat in the cash market has been firmer, with a better demand than at any other time on the crop. The grain markets have been influenced by a general upward trend in foodstuffs, while the week's advance in foreign exchange is another factor of some importance in determining the course of the market. For the first time in several weeks, export bids at the gulf have been in line at Omaha, and considerable wheat has been worked there. Heretofore this season, Milwaukee and Duluth have booked about all the grain Omaha dealers had to sell.

After touching the lowest figures of the season, corn has recovered a little ground, partly in sympathy with wheat and partly on the showing of the government report, a material shrinkage appearing in the crop in July. The trade seems to believe, however, that supplies will be ample, and export sales of 4,000,000 bushels in all positions last week had little effect on market sentiment. Cash corn here is virtually controlled by one interest, which is doing most of the export business. The country is selling corn more freely, and there are indications of a larger movement within a few weeks.

In spite of the strength in other grains, oats have failed to show any snap. Traders are carrying an immense volume of hedges, which exceed the visible supply, and prices sag under its weight, as there is little new buying. A large line bought by eastern speculators weeks ago on crop damage reports, has been unloaded. Primary receipts are the largest on record. The government report shows a light yield, but so long as buying power is so limited, export demand is low and the movement is excessive and bulges in the market are likely to be brief.

Grain receipts at primary markets last week were 38,087,000 bushels making 75,779,000 bushels for the last two weeks, or more than double last year's figures. Arrivals of wheat last week were 17,956,000 bushels, against 22,197,000 bushels the previous week and 10,282,000 bushels last year. Corn receipts were 3,991,000 bushels, against 4,464,000 bushels the previous week and 2,603,000 bushels last year. Oats receipts were 13,730,000 bushels, against 9,681,000 bushels the previous week and 3,885,000 bushels last year.

The visible supply figures this week show for wheat an increase of 9,909,000 bushels, to a total of 34,567,000 bushels, against 24,658,000 bushels last week and 10,534,000 bushels last year; for corn a decrease of 915,000 bushels, to a total of 13,369,000 bushels, against 14,584,000 bushels last week and 5,687,000 bushels last year, and for oats an increase of 4,137,000 bushels, to a total of 41,699,000 bushels, against 31,562,000 bushels last week and 3,640,000 bushels last year.

Chicago stocks of wheat are 6,519,000 bushels, against 4,283,000 bushels last week and 923,000 bushels last year; of corn 5,569,000 bushels, against 6,639,000 bushels last week and 2,217,000 bushels last year, and of oats 13,562,000 bushels, against 12,030,000 bushels last week and 1,139,000 bushels last year.

Provisions have been firmer and slightly higher, influenced by a recovery in hog prices following last week's break, lighter receipts and the better tone in grains. European buying of lard has been a feature. Stocks at western packing points and Chicago decreased last month, the loss at western points being 46,000 pounds. Buying of meats is not heavy, although shipments continue liberal. Hog receipts last week were the largest on record for August, due to the recent advance of \$4, and weather conditions unfavorable for farm work.

Naval Stores Quiet, but Firm.—Although the local consumptive demand for turpentine was very light, reports of an improved feeling in the South were reflected in a comparatively steady market here, and, owing largely to the fact that stocks available for immediate delivery in New York are small, prices are strongly maintained. Rosins were extremely dull, but owing to the firm tone at southern centers, especially on the finer grades, quotations held fairly steady. Trading in tar and pitch was confined to small lots to cover absolute needs, but prices were firm and sellers were not inclined to stimulate demand at the expense of concessions.

COTTON MARKET VARIABLE

Early Advance Followed by Heavy Selling and Lower Prices

THE advance in sterling exchange on Monday was a favorable influence on the cotton market because of the rapidly approaching marketing season for the new crop and this in combination with the high temperatures in Texas, were the helpful factors in the early trading. Their full effect, however, was offset by reports of further boll weevil damage in Georgia and the Carolinas because of the excessive moisture. Responding to these influences prices were extremely variable on Monday. There was a very heavy profit taking for a time in the early trading, but when this selling ceased the market steadied and again advanced only to meet further selling on the way up.

At the beginning of business on Monday the buying was of an aggressive character following up the movement of last week and offerings were readily taken, prices advancing over Saturday's close up to the high level of last week. Both local and foreign houses were in the market as buyers and continued to hold their position until steady pressure in the October option above 13.50 brought a halt to the movement. Selling in other options then made its appearance and caused a hasty change of front by the professional traders, who hurried to part with their holdings acquired in last week's upturn carrying the October option to 13.40, where stop loss orders further accelerated the decline until 13.25 was reached and support made its appearance. In the last hour on Monday the selling increased in volume carrying October down to 13.17, a loss of 30 points for the day, while in the other options the losses ranged from 17 to 25 points.

On Tuesday execution of overnight selling orders brought about a decline of about ten points, on the average, in which a sharp reaction in foreign exchange was a factor. After further decline, however, the high temperatures and absence of rain in Texas created the impression that Wednesday's weekly summary would be unfavorable and a covering movement began which brought prices up from 9 to 16 points at the close. On Wednesday there was a further rally in the early trading which moved prices forward from 10 to 22 points in the first hour's trading but following this advance selling pressure appeared from the Southern and foreign interests. The market held firm until early afternoon when not only were the early advances lost but prices went from 5 to 12 points under Tuesday night's prices. Most of this was recovered in a closing rally. Prices were off from 7 to 16 points on the first call on Thursday reflecting the lower Liverpool cables but a firmer tone appeared later.

The official weekly weather summary was mixed in character, but on the whole, rather unfavorable because of deterioration in some sections due to hot weather and scant moisture, and in others because of increased boll weevil activities.

Daily closing quotations of cotton futures in the New York market follow:

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
August.....	12.91	12.97	12.77	12.91	12.87	12.76
October.....	13.44	13.47	13.18	13.31	13.24	13.23
December.....	13.85	13.89	13.63	13.78	13.71	13.67
January.....	13.89	13.84	13.59	13.75	13.74	13.67
March.....	14.05	14.02	13.85	14.00	13.99	13.98

SPOT COTTON PRICES

Middling Uplands:	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
New Orleans, cents.....	12.25	12.25	12.13	12.13	12.25	12.13
New York, cents.....	13.45	13.50	13.20	13.30	13.25	13.25
Savannah, cents.....	12.25	12.25	12.25	12.00	12.13	12.00
Galveston, cents.....	12.80	12.80	12.50	12.65	12.65	12.65
Memphis, cents.....	11.50	11.50	11.50	11.50	11.50	11.50
Norfolk, cents.....	12.25	12.25	12.00	12.00	12.00	11.88
Augusta, cents.....	12.25	12.25	12.13	12.13	12.25	12.25
Houston, cents.....	12.60	12.60	12.35	12.50	12.50	12.50
Little Rock, cents.....	11.25	11.25	11.25	11.25	11.25	11.25
St. Louis, cents.....	11.25	11.25	11.50	11.50	11.50	11.50
Dallas, cents.....	11.70	11.70	11.45	11.60	11.50	11.50
Philadelphia, cents.....	13.40	13.70	13.75	13.45	13.55	13.50

BOSTON.—Lumber is not by any means active but in several departments there has been a better inquiry. Dimension spruce is quoted generally at \$45, but some small business has been transacted under that figure. A fair business is reported in yellow pine flooring. Laths are firm and higher.

STOCK MARKET REACTIONARY

Absence of Buying Power Induces Bearish Operations

THE stock market was reactionary during most of this week's trading, with particular weakness in several of the industrial issues. In the early trading business was largely of a nominal character, the transactions on Monday falling to the lowest total since July 1 last year. The absence of buying power left the market vulnerable to bearish attack and after a very quiet early session on Tuesday speculative selling made its appearance and increased in quantity until the end of business on that day, with the list closing with general losses. The selling was resumed on Wednesday and as no support, other than some occasional short covering, made its appearance the bearish traders were successful in forcing prices substantially lower in many instances.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
R. R.	61.36	60.24	59.93	59.99	59.91	59.65	59.24
Ind.	80.74	80.62	80.45	80.52	80.21	80.05	79.50
G. & T.	50.19	50.57	50.45	50.80	50.07	50.75	50.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	Last Year
Aug. 11, 1921	This Week.	Last Year.	This Week.	Last Year.
Friday	426,100	956,700	\$10,326,000	\$9,248,000
Saturday	122,100	175,200	3,591,000	3,470,000
Monday	278,100	1,009,100	10,729,000	8,074,000
Tuesday	320,800	492,400	12,899,000	9,355,000
Wednesday	456,100	483,200	9,829,000	11,092,000
Thursday	549,800	407,500	10,733,000	9,223,000
Total	2,152,800	3,495,400	\$58,107,000	\$50,452,000

During this downward movement business increased materially in volume with particularly heavy trading in Mexican Petroleum, Studebaker, Baldwin, General Asphalt and General Electric. Following the suspension of dividend payments on the common shares, American Sugar had a sharp decline, which carried the price down to the lowest level of the year. General Electric also broke into new low ground as a result of the selling pressure. Western Union Telegraph shares, which usually move within a limited range, because of their investment position, suffered a particularly heavy break to a point considerably under the previous low record of the year. American Locomotive, despite the favorable showing made in the company's annual report, did not escape the bearish pressure. The stability of the United States Steel Corporation's shares during the midweek decline was a notable feature of the trading. The railroad shares as a whole offered strong resistance to the bearish pressure and particular firmness was shown by Atholton, Great Northern preferred, Northern Pacific and Union Pacific. Covering of short contracts brought about some good recoveries in the late trading, but the market continued almost wholly of a professional character.

The bond market suffered the first reaction in more than a month, but recessions were small compared with the preceding advances and were to some extent due to profit taking, particularly in the lower priced issues whose market standing was enhanced by the temporary lowering of money rates. The return of call funds to a 6 per cent. basis naturally had a detrimental effect on bond prices, except in the high interest bearing coupons whose income returns bear favorable comparison with existing money rates. The United States Government war loans were in varying demand, with occasional heavy buying of the 3½s, the fourth 4½s and the Victory 4½s. Offerings were in sufficient quantity to keep prices close to recent levels. There was a good demand for the foreign governments and in this class of security the concessions during the week were of very limited amount. The Republic of Uruguay 8 per cent. gold bonds of 1946, which were sold this week, were admitted to the trading on Thursday.

Imports of gold for July totaled \$64,268,000, as against \$19,817,000 in the same month of 1920, while exports of gold amounted to \$3,734,000, as compared with \$21,872,000 in July last year. Silver imports for the month aggregated \$4,513,000, as compared with \$6,496,000 in the same month last year, while exports were \$5,112,000, as against \$5,494,000 in July, 1920.

PRICES CONTINUE VERY STEADY

Further Resistance to a Reduction, Although Some Prices are Lower

ALTHOUGH a number of important articles continue to show considerable resistance to a further lowering of prices, wholesale commodity quotations, as a whole, still tend strongly downward, 38 recessions appearing this week in the comprehensive list compiled by DUN'S REVIEW, as against 28 advances. Last week's comparison showed 44 declines and 29 gains, while for the same week last year 35 out of the 51 changes were losses.

Smaller offerings and good export buying provided substantial support for wheat and corn and both cereals rose moderately, but oats, rye and barley weakened under the pressure of large stocks and somewhat liberal offerings. Not much change occurred in beef or sheep, demand about equaling supply, but hogs fell sharply under heavy selling. Provisions moved within a rather narrow range, and on the whole the market eased off. Recent advances curtailed consumptive demand for butter, and prices declined sharply, especially on the higher grades, and, while limited supplies held choice eggs steady, the medium and lower qualities were depressed by free offerings.

Competition for business has resulted in further concessions in a few lines of iron and steel, but the general market appears to be developing increased steadiness, and the changes made this week were relatively unimportant. The miscellaneous metal group was quiet, but firm, and a substantial advance was established on tin. The improved tone displayed of late by the cotton goods market is fully maintained and some classes of merchandise now show a pronounced upward tendency. There has been no particular change in hides and leather, price movements about offsetting each other, but sentiment appears to be much more cheerful than heretofore.

Choice Eggs in Scant Supply.—Although receipts of eggs continue fairly liberal for this period, recent hot weather seriously affected the quality of the shipments and resulted in a shortage of high-grade stock. Demand has not been particularly active, as the heat curtailed consumption, but the late fall in temperature has increased the inquiry for eggs that grade extra firsts or higher. As the available supply of these is hardly equal to requirements, competition between buyers has forced prices to a considerably higher point than ruled last week. Nearby fresh-laid eggs were scarce, and all offerings were promptly taken at an advance. Some demand was reported for choice storage stock, but there were large quantities of eggs offered that showed more or less defect, and these were difficult to move, even at substantial price concessions.

Butter Prices Tend Downward.—Liberal offerings from various sources and a curtailment in consumptive demand, due to the recent sharp advance, were reflected in a much easier feeling in all grades of butter this week. Buyers did not take hold with any degree of animation, even when substantial concessions were made. The weather has been more favorable for shipping, so that the quality of arrivals averages much higher than a week or two ago, and as the make is about normal for the period, buyers do not fear any shortage in the supply of desirable quality goods. Most inquiry is for butter grading 90 points or higher, and on offerings of this kind values are easy to determine, but there is a large accumulation of undergrades which are difficult to move and quotations on these are very irregular.

Cheese Quiet and Easy.—Trading in cheese was quiet this week, partly owing to the fact that dealers here continued to hold their best goods very stiffly, although advices from western producing centers noted easier conditions and rather sharp declines established on all types. Buyers took only sufficient to cover immediate needs, as a rule, evidently believing that the weather is favorable for an increased make and that it will be difficult to sustain prices at their present level.

Hemp and Other Fibres Quiet.—Extreme quiet conditions, with offerings of both lights and heavies at a further concession in prices failing to arouse the interest of buyers, continue the outstanding feature of the burlap market, and this dulness was

reflected in general stagnation in other fibres. Spot hemp was decidedly inactive, but, while there was no change in quotations, the tone was slightly firmer, owing to the development of a better feeling in the primary markets, where sentiment has been strengthened by a fairly brisk European demand. Sisal was unsettled, due to reports that stocks from second crops will be sharply reduced, but trading remained quiet, and prices were practically unchanged.

Light Trading in Linseed Oil.—Trading in linseed oil was confined mainly to small lots for immediate use, there being very little anticipation of future wants owing to the backwardness of building, and large buyers were conspicuous by their absence. Prices developed a slightly easier tendency, although seed was firm, but it is thought that it would require only a few purchases of size to result in a sharp upward movement.

Rubber Dull and Easy.—A very light inquiry continues to be reported for rubber, and, while tire manufacturers are said to be buying in moderate amounts for prompt delivery, they are not anticipating requirements to any material extent, and this business does not make up for the lack of demand from other rubber consuming industries. At the same time it is reported that the large stocks that have been carried by manufacturers are being gradually used up and dealers are predicting more active buying in the near future.

Production of Portland Cement.—The total production of finished portland cement in the United States for the six months ending June 30, 1921, represented about 94 per cent. of the quantity made in the corresponding period of 1920 and over 42 per cent. of the total production in 1920; the shipments were about 98 per cent. of those of the first half of 1920, and nearly 42 per cent. of those for the whole year 1920. The stocks, which amounted to more than 11,000,000 barrels, are slightly above normal, comparing with approximately 9,000,000 barrels on June 30, 1920, and 8,941,046 barrels on December 31, 1920, according to the United States Geological Survey.

The year 1921 began with mills producing at a moderate rate and shipments considerably less than production, but month by month both production and shipments of finished cement increased at a rapid rate, shipments exceeding production in May and June. Production in June was slightly greater than in June, 1920, and also a little above the average for that month during the last five years. The shipments in June of more than 10,500,000 barrels were larger than those of any preceding June.

Clinker (unground cement) produced during the first six months amounted to more than 43,500,000 barrels, more than 9,000,000 barrels of which were produced in June. This is also a new high record. Stocks of clinker are reported to be more than 4,600,000 barrels, a quantity slightly above normal.

These figures indicate that the cement industry enjoyed relatively greater activity than many of the other large mineral industries during the first half of 1921, and that stocks of finished cement and clinker, while not excessive, are ample to supply any reasonable demand.

Record Value of Pottery Output.—A preliminary statement by the United States Geological Survey, Department of the Interior, shows that the pottery industry of the country in 1920 was in a prosperous condition. The value of the product was the greatest yet recorded. No statistics of the quantity of ware produced are collected, but it is believed that not only was the value of the products the greatest in 1920, but that the bulk also was probably the largest ever made.

The demand for pottery during the early part of the year was unprecedented. The dearth caused by the reduction of imports during the war and the inability of the domestic producers to supply the demand created unusual conditions which prevailed throughout the year, some plants having enough orders on hand at the beginning of 1920 to keep them busy nearly the whole year. The continuation of the demand is the more remarkable in view of the large increase of imports of pottery during the year, which augurs well for the continued and increasing popularity of American-made pottery.

Notwithstanding the great demand and the large value of the output, the potters had many handicaps, chief among which were the shortage of fuel, especially in the western district, and the shortage of materials on account of transportation difficulties, both of which caused considerable loss in production, and it was well toward the middle of the year before anything like normal conditions prevailed in regard to fuel and transportation.

There were no general strikes in the industry, but the few minor ones that occurred were sufficient to cause serious loss in production.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			Linseed, city, raw....gal	70	1.45
Common.....bbl	3.00	↑....	Bones, ground, steamed			Nestfoot, pure.....lb	8	1.40
Fancy.....bbl	8.00	↑....	1 1/2% am., 80% bone			Palm, Lagos.....lb	6 1/2	1.04
BEANS:			phosphate, Chicago.....ton	20.00	38.00	Petroleum, cr., at well..bbl	2.25	6.10
Marrow, choice.....100 lb	6.00	11.50	Muriate potash, basic	85	2.55	Tank, wagon delivery..	13	18
Medium, choice....." "	4.75	8.00	80%.....per unit	2.00	3.85	Gas's auto in gar.st.bbls	24	30
Pea, choice....." "	4.70	7.90	Nitrate soda.....100 lbs	2.00	3.85	Min., lub. cyl. dark all'd	24	80
Red kidney, choice....." "	12.00	17.50	Sulphate, ammonia.....	2.00	5.50	Cylinder, ex cold test..	40	33
White kidney, choice....." "	12.00	17.50	domestic....." "	2.00	5.50	Paraffine, 903 spec. gr.	22	47
BUILDING MATERIAL:			Sul. potash, ba. 90% per unit	1.25	4.00	Wax, ref., 125 m. p.....lb	3 1/2	12 1/2
Brick, Hud. R. com. 1000	15.00	125.00	FLORIDA:			Rosin, first run....." "	85	71
Portl'd C. bulk at mill bbl	1.90	1.95	Spring Patents.....100 lbs	8.00	15.00	Soya-Bean, lk., Coast		
Lath, Eastern spruce 1000	8.25	116.00	Winter, Soft Straights	6.00	11.00	prompt.....lb	6 1/2	9 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	GRAIN:			Spot....." "	8	13 1/2
Shingles, Cyp. No. 1, 1000	3.86	6.90	Wheat, No. 2 red.....bu	1.37 1/2	2.72	PAINTS: Litharge, Am.....lb	7 1/2	15 1/2
Red Cedar, ex clear per sq	3.40	8	Corn, No. 2 yellow....." "	81 1/2	1.84 1/2	Ochre, French....." "	3 1/2	7
BURLAP, 10 1/2 oz. 40-in. yd	4.40	10 1/2	Oats, No. 3 white....." "	40 1/2	99	Paris White, Am.....100 lbs	1.88	1.75
8 oz. 40-in. yd....." "	3.40	8	Rye, No. 2....." "	1.21 1/2	2.35	Red Lead, American.....lb	8	12 1/2
COTTON, No. 7 Rio.....lb	6 1/2	7 1/2	Barley, malting....." "	1.21 1/2	2.35	Vermillion, English....." "	90	1.60
Red Cedar, No. 4....." "	9 1/2	11 1/2	Hay, No. 1.....100 lbs	1.25	2.05	White Lead in oil....." "	12 1/2	15 1/2
COTTON GOODS:			Straw, lg. rye, No. 2....." "	1.10	1.00	Whiting, Comel.....100 lbs	1.15	1.40
Brown sheeting, stand.....yd	9 1/2	25	HEMP:			Zinc, American.....lb	7 1/2	11 1/2
Wide sheeting, 4 yd....." "	58	90	Midway, shipment.....lb	8	20 1/2	" P. P. R. S....." "	8 1/2	11 1/2
Bleached sheeting, st....." "	16	35	HIDES, Chicago:			Asphalt Paint.....gal	70	....
Medium....." "	12 1/2	28	Packer, No. 1 native.....lb	14	28	Roofing Asphalt.....ton	47.00	....
Brown sheeting, 4 yd....." "	11	23 1/2	No. 1 Texas....." "	14	27	Paving Asphalt....." "	44.50	....
Standard prints....." "	11	23	Colorado....." "	12 1/2	26	PAPER: News roll, 100 lb	4.75	111.00
Brown drills, standard....." "	10 1/2	28	Cow, heavy native....." "	32	32	Book, S. S. & C.....lb	7 1/2	124
Staple ginghams....." "	14 1/2	27 1/2	Branded cows....." "	10	24	Writing, tub-sized....." "	14	710
Print cloths, 38 1/2....." "	7 1/2	15 1/2	Country No. 1 steers....." "	8	19	Boards, chip....." "	30.00	1125.00
41x60....." "	7 1/2	15 1/2	No. 1 buff hides....." "	6 1/2	16	Boards, straw.....lb	35.00	115.00
Hose, belting duck....." "	25	75-82	No. 1 extreme....." "	12 1/2	17	Sulphite, Dom. bl. 100 lbs	14.50	....
DAIRY:			No. 1 calf skin....." "	13	20	Old Paper No.1 Mix. 100lb	3.50	....
Butter, creamery, extra.....lb	43	55	Chicago City Calfskins....." "	20	30	Wood Pulp.....ton	80.00	....
State dairy, com. to fair....." "	32	45	HOFS, N. Y. prime.....lb	26	93	PEAS: Scotch, choice, 100 lbs	4.75	5.50
Renovated, first....." "	21	23 1/2	JUTE:			PLATINUM.....oz	72.00	95.00
Cheese, w. m., fresh, sp....." "	15 1/2	20	LEATHER:			PROVISIONS, Chicago:		
W. m. under grades....." "	55	69	Hemlock, sole, No. 1.....lb	28	52	Beef, live.....100 lbs	7.50	11.00
Eggs, nearby, fancy.....doz	34	48	Union backs, t.r., l.b....." "	40	75	Hogs, live....." "	9.50	14.60
Fresh gathered firsts....." "	34	48	Scoured oak backs, No. 1	55	85	Lard, N. Y. Mid. W....." "	11.50	18.65
DRIED FRUITS:			Letting Suits, No. 1, light	60	1.14	Pork, mess.....bbl	22.50	31.00
Apples, evap., choice.....lb	13	17	LUMBER:			Sheep, live.....100 lbs	6.75	9.25
Apricots, choice....." "	21	26	Penn. Hemlock, b....." "	38.00	....	Short ribs, sides l'se....." "	9.75	14.75
Citron....." "	25	51	price.....per M ft	38.00	....	Bacon, N. Y., 140s down....." "	17 1/2	23 1/2
Currants, cleaned....." "	14 1/2	19	Tonawanda W Pine....." "	90.00	....	Hams, N. Y., big, in tes....." "	20 1/2	31 1/2
Lemon peel....." "	15	15	FAS Qtd. Wh. Oak....." "	145.00	....	Tallow, N. Y....." "	6 1/2	14
Orange peel....." "	11	17 1/2	4/4....." "	120.00	....	RICE: Dom. Peg head.....lb	4	12
Peaches, Cal. standard....." "	14	24	4/4....." "	120.00	....	Blue Rose, choice....." "	4 1/2	12
Prunes, Cal., 40-50, 25....." "	14	24	4/4....." "	120.00	....	Foreign, Saigon No. 1....." "	17	33 1/2
lb. box....." "	13	24 1/2	4/4....." "	120.00	....	Plan. 1st Latex cr....." "	15 1/2	29 1/2
Balsams, Mal. 4-cr.....box	13	24 1/2	4/4....." "	120.00	....	SALT: 280 lb bbl.....bbl	3.89	4.00
DRUGS & CHEMICALS:			4/4....." "	120.00	....	SALT FISH:		
Acetanilid, c. p. bbls.....lb	28	60	4/4....." "	120.00	....	Mackerel, Irish, fall fat	18.00	25.00
Acid, Acetic, 28 deg. 100 lb	2.50	13.75	4/4....." "	120.00	....	Cod, Grand Banks 100 lbs	9.00	13.00
Boric acid crystals.....lb	10	120	4/4....." "	120.00	....	SILK: China, St. Fil 1st. lb	6.80	9.50
Carbolic drums....." "	1.00	7.00	4/4....." "	120.00	....	Japan, Fil. No. 1, Sinsablu	5.75	5.80
Chlorine, domestic....." "	1.00	7.00	4/4....." "	120.00	....	SPICES: Mace.....lb	25	35
Muriatic, 18".....100 lbs	1.00	7.00	4/4....." "	120.00	....	Cloves, Zanzibar....." "	25	30
Nitric, 42"....." "	1.00	7.00	4/4....." "	120.00	....	Nutmegs, 105-110s....." "	15	23
Oxalic....." "	1.00	7.00	4/4....." "	120.00	....	Ginger, Cochiti....." "	8 1/2	16
Sulphuric, 60".....100 lbs	1.00	7.00	4/4....." "	120.00	....	Pepper, Singapore, black....." "	8 1/2	12
Tartaric crystals....." "	1.00	7.00	4/4....." "	120.00	....	" white....." "	14 1/2	22 1/2
Alcohol, 190 prf. U.S.P. gal	4.90	16.00	4/4....." "	120.00	....	SUGAR: Cent. 98.....lb	4.36	14.00
" wood, 95 p. c....." "	34	5.25	4/4....." "	120.00	....	Fine gran., in bbls....." "	6.00	21.00
" denat. form 5....." "	34	5.25	4/4....." "	120.00	....	TEA: Formosa, fair.....lb	13	18
Alum, lump....." "	8 1/2	15	4/4....." "	120.00	....	Fine....." "	21	39
Ammonia carb. dom....." "	8 1/2	15	4/4....." "	120.00	....	Japan, low....." "	17	25
Arsenic, white....." "	8 1/2	15	4/4....." "	120.00	....	Best....." "	50	65
Balsam, Copaiba, S. A....." "	12.50	16.00	4/4....." "	120.00	....	Hyacinth low....." "	14	34
Flr. Canada.....gal	1.40	4.60	4/4....." "	120.00	....	First....." "	37	44
Peru....." "	2.25	2.87 1/2	4/4....." "	120.00	....	TOBACCO, L'ville '20 crop:		
Bl-carb. soda, Am. 100 lbs	2.15	2.15	4/4....." "	120.00	....	Burley Red-Com., sht.....lb	7	16
Bleaching powder, over	2.15	2.15	4/4....." "	120.00	....	Common....." "	8	20
84%.....100 lbs	2.15	2.15	4/4....." "	120.00	....	Medium....." "	15	25
Borax, crystal, in bbl.....lb	16.00	20.00	4/4....." "	120.00	....	Fine....." "	30	55
Brimstone, crude dom. ton	82	1.58	4/4....." "	120.00	....	Burley color-Common....." "	10	24
Calomel, American.....lb	70	1.130	4/4....." "	120.00	....	Medium....." "	20	30
Camphor, foreign, ref'd....." "	21	1.17 1/2	4/4....." "	120.00	....	VEGETABLES:		
Castile soap, pure white....." "	11	16.50	4/4....." "	120.00	....	Cabbages.....bbl	3.00	75
Caster Oil, No. 1....." "	3.70	11.50	4/4....." "	120.00	....	Onions.....bag	1.50	1.50
Castor oil, 75-80%....." "	48	115	4/4....." "	120.00	....	Potatoes.....bbl	4.50	4.50
Chlorate potash....." "	48	115	4/4....." "	120.00	....	Turnips, rutabagas....." "	1.75	1.25
Chloroform....." "	6.50	10.50	4/4....." "	120.00	....	WOOL, Boston:		
Cocaine, Hydrochloride.....oz	28 1/2	70.00	4/4....." "	120.00	....	Ayer, quot.....lb	41.73	....
Cocoa Butter, bulk....." "	15.00	70.00	4/4....." "	120.00	....	Ohio & Pa. Fleeces....." "	35	....
Cod Liver Oil, Norway....." "	26	3.75	4/4....." "	120.00	....	Delaine Unwashed....." "	23	....
Cream tartar, 99%.....lb	2.50	3.75	4/4....." "	120.00	....	Half-Blood Combing....." "	29	....
Epsom salts.....100 lbs	12 1/2	155	4/4....." "	120.00	....	Half-Blood Clothing....." "	23	....
Formaldehyde....." "	14 1/2	143	4/4....." "	120.00	....	Common and Braided....." "	15	....
Glycerine, C. P., in bulk lb	14 1/2	143	4/4....." "	120.00	....	Mich. & N. Y. Fleeces....." "	31	....
Gum-Arabic, first....." "	25	30	4/4....." "	120.00	....	Delaine Unwashed....." "	28	....
Benoin, Sumatra....." "	1.00	1.60	4/4....." "	120.00	....	Quar-Blood Unwashed....." "	21	....
Gamboge....." "	16	16	4/4....." "	120.00	....	Wash. Mo. & N. E....." "	23	....
Senegal, sorts....." "	472	1.50	4/4....." "	120.00	....	Half-Blood....." "	21	....
Shellac, D. C....." "	8.40	1.50	4/4....." "	120.00	....	Quarter-Blood....." "	21	....
Tragacanth, Aleppo 1st....." "	1.60	1.50	4/4....." "	120.00	....	Southern Fleeces....." "	18	....
Licorice Extract....." "	24	1.00	4/4....." "	120.00	....	Ordinary Mediums....." "	25	....
Stick....." "	4.45	7.80	4/4....." "	120.00	....	Ky. W. Va. Etc.: Three-	27	....
Root....." "	5.80	6.1 1/2	4/4....." "	120.00	....	eight, Delaine Unwash....." "	25	....
Menthol, cases....." "	17	1.00	4/4....." "	120.00	....	Quar-Blood Unwashed....." "	27	....
Morphine Sulph., bulk.....oz	2.50	4.75	4/4....." "	120.00	....	Texas, Scoured Basis....." "	65	....
Nitrate Silver, powdered....." "	5.00	6.00	4/4....." "	120.00	....	Fine, 12 months....." "	50	....
Nux Vomica, Powdered.....lb	41 1/2	7.75	4/4....." "	120.00	....	Fine, 8 months....." "	70	....
Oil-Anise....." "	52 1/2	1.18	4/4....." "	120.00	....	Calif., Scoured Basis....." "	50	....
Ray....." "	70	190	4/4....." "	120.00	....	Northern....." "	50	....
Bergamot....." "	25	39	4/4....." "	120.00	....	Southern....." "	78	....
Casein, 75-80% tech....." "	13	22 1/2	4/4....." "	120.00	....	Oregon, Scoured Basis....." "	65	....
Opium, jobbing lots....." "	82	1.90	4/4....." "	120.00	....	East No. 1 Staple....." "	78	....
Quicksilver....." "	70	1.85	4/4....." "	120.00	....	Valley No. 1....." "	65	....
Quinine, 100-oz. tins.....oz	25	1.85	4/4....." "	120.00	....	Territory, Scoured Basis....." "	80	....
Rocheville salts....." "	13	80	4/4....." "	120.00	....	Fine Staple Choice....." "	68	....
Sal ammonia, lump....." "	1.90	13.15	4/4....." "	120.00	....	Half-Blood Combing....." "	60	....
Sal soda, American 100 lbs	1.90	8	4/4....." "	120.00	....	Fine Clothing....." "	52	....
Saltpetre, crystals....." "	10 1/2	8	4/4....." "	120.00	....	Pulled Delaine....." "	20	....
Sarsaparilla, Honduras.....lb	50	5 1/2	4/4....." "	120.00	....	Coarse Combing....." "	60	....
Soda ash, 58% light 100 lbs	1.80	33	4/4....." "	120.00	....	California Finest....." "	20	....
Soda benzoate....." "	1.50	37	4/4....." "	120.00	....	WOOLLEN GOODS:		
Vitrol, blue....." "	5 1/2	13 1/2	4/4....." "	120.00	....	Stand. Clay Wor., 16-oz. yd	2.85	4.70
DYESTUFFS—Ann. Can.			4/4....." "	120.00	....	Serge, 11-oz....." "	2.42 1/2	4.00
Aniline, salt.....lb	28	11 1/2	4/4....." "	120.00	....	Serge, 16-oz....." "	3.87 1/2	5.90
Bi-chromate Potash, am....." "	185	64	4/4....." "	120.00	....	Fancy Cassimere, 13-oz....." "	2.25	3.47
Cochineal, silver....." "	55	11 1/2	4/4....." "	120.00	....	36-in. all-worsted serge....." "	52	1.10
Cutch....." "	5	95	4/4....." "	120.00	....	36-in. all-worsted Pan-	57 1/2	1.05
Gambler....." "	80	35	4/4....." "	120.00	....	ama....." "	2.50	4.75
Indigo, Madras....." "	12	82	4/4....." "	120.00	....	Broadcloth, 54-in....." "	45	90
Indigo, Aleppo....." "	22 1/2	82	4/4....." "	120.00	....	36-in. cotton warp serge....." "	45	90
Prussiate potash, yellow....." "	55.00	1100.00	4/4....." "	120.00	....		
Sumac Sicily 1.....ton	85	....	4/4....." "	120.00	....		
Indigo Paste, 20%.....lb	85	....	4/4....." "	120.00	....		

+Means advance from previous week.

Advances 25

—Means decline from previous week.

Declines 38

†Quotations nominal.

* Carload shipments, f.o.b., New York

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